

PENNY-WISE

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The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairs.

Penny-Wise has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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INTRODUCTION BY THE EDITOR: COLLECTING TALISMANS

Harry E. Salyards

Talisman: an object engraved with figures or characters, whose presence exercises a powerful influence on human feelings or actions.

If it could survey the collector scene, the humble early copper would sit, a bemused bystander, to the ongoing debate between Grade and Rarity. This is because, whatever its grade, or its relative rarity, there has to be a First Attraction to the object itself. Why that attraction exists for some people, but not for others, is more metaphysical than rational. For early copper, a deeper-than-average interest in American history likely contributes. As a piece of Americana, it must be uncommon enough to attract attention, yet not so rare as to be utterly foreign to our own experience. Each of our cherished coppers would seem to satisfy these criteria.

While studies have suggested a 3-4% survival rate for the earliest cents, we frankly don't have a solid handle on the survival rate for the rest. But to suggest the limited availability of a *single* large cent or half cent, we don't need one. When Mint Director Snowden set up his "Cents for Cents" booth at the Mint, in May 1857, it was the first of only two times when, as a matter of official governmental policy, one form of U. S. money was officially exchanged for another (the gold recall of 1933 being the second). Over the subsequent decade, large cents and half cents were progressively replaced as a circulating medium. Even if a whopping 10% of the original large cent mintage managed to survive, the resulting figure would be less than 16 million; the corresponding figure for half cents would be about 786 thousand. If the overall survival rate is, instead, 5%, not enough large cents exist for every current-day Virginian to own just *one*, and not nearly enough half cents survive to put one in each Wyoming cowboy's vest pocket.

It is also far too easy for us, spoiled by the displays of copper held by EAC dealers, to forget the wretched condition of oh so many of those cents! I recently saw a general dealer's ad, in which a total of 140 large cents were offered for sale. Only one of 42 early dates (an AG 1803) was *not* described as corroded, scratched, pitted, nicked, bent, damaged, holed, or merely cleaned. For middle dates, the figure was two of 42; for late dates, five of 56. "Corroded" seemed to be the most common fate, afflicting 62 of the 140. Still, even such coins can exert an amazing pull. Consider Dr. Sheldon's Introduction to *Penny Whimsy*, where he speaks of the cents that so fascinated him as a child: "We knew each individual coin. . .knew its date (if that could be made out). . .and could in most instances describe from memory the various insults and injuries, the nicks, bruises, cuts, dents, scratches, file marks, acid burns, and corrosion pits that it bore." In short, Sheldon did not *begin* with the sort of cents we've come to associate with his name!

Many have written of the romance of collecting. A prime definition of romance is "a narrative account of experiences appealing to the imagination." Imagination is critical to collecting: a mute object must somehow speak to us. That is the First Attraction. There begins the collecting narrative. All narratives exist to tell a story over time. Who can predict the story's ending from its start? Who can say that the purchaser of the 1798 cent "AG++/Fair light damage" from that dealer's ad won't someday aspire to a collection of high-grade '98s by die variety? To be able to buy an original piece of coined Americana for \$76, with its simple LIBERTY legend and figural representation, may be enough, for now. We can't begin to predict the subsequent narrative, even as our own copper talismans draw us on.

OBITUARY

Rodney “Rod” Burress (1943 - 2014)

Rodney “Rod” C. Passed away Sunday, May 11, 2014 at the age of 70. Beloved husband of 47 years to Dolores “Dolly” Burress. Dear son of Marjorie Burress and the late Jack Burress. Loving father of Brian (Elizabeth) Burress and Brad (Laura) Burress. Dear brother of Janet (Tim) Peter and Kim (Sam) McConkey. Adored grandfather of Carolyn and Kathryn Burress. Also survived by nine nieces and nephews. Funeral services have been held. Interment St. Mary’s Cemetery, St. Bernard. Memorial donations can be made to [American Cancer Society](#) or Wounded Warrior Project.



(as published in the *Cincinnati Enquirer* on May 18, 2014)

A tribute from EAC President Bill Eckberg

Rod was member 109 and thus one of the longest standing members of EAC. For those who may wonder how long he was an EAC’er, his name appeared as a new member in the December 1967 issue of *P-W*, when he was in his early 20s. Among the others joining the same month were John Wright and Del Bland.

Always quiet and never one to draw attention to himself, Rod served as Membership Chairman for many years, until his untimely death. He also volunteered to host a number of EAC conventions and was always willing to help in any way he could. As Membership Chairman, he was frequently the first contact that new EAC’ers would have, and he made new members feel welcome and a part of the group. His welcoming nature is one of the important traits that EAC has as a whole and that differentiates us from other coin clubs. I can’t help but believe that Rod’s influence had a big part in the development of the club’s welcoming attitude.

As a dealer, he was always scrupulously fair and honest with buyers and sellers alike. He sold mostly large cents, but I managed to relieve him of a few half cents. His grades were conservative, his prices were always fair, and he was always happy to talk with even novice collectors about this or that coin.

One of my first and most consistent memories from EAC Sales is of Rod sitting in the front with a table in front of him and a vast array of bidder cards spread out. How many bidders he would represent at a sale, I couldn’t guess, but it was always a lot (including me once or twice). I’d never seen anything like it, but it speaks loudly to the trust and respect that so many EAC’ers had for him that so many members trusted his opinions of the coins and his honesty in representing them as bidders.

It would be a far better world if everyone shared Rod's values. He will be greatly missed.

* * *

A remembrance from Carl Huszar:

I was at the PAN show on Saturday, May 10, 2014, and I observed Rod talking at length to a customer. I passed up his table and went over to Tom Reynolds and I had a brief discussion with him about the recent EAC convention with the intention to go back and say hello to Rod. As he had done many times before with me, Rod was still taking time with the gentleman at his table, so I left with the intention to come back and say hello. Moving on to other tables I met some friends, looked at coins, and I never made it back to say hello to Rod. The news of his death has greatly saddened me. Rod Burrell was always kind and willing to discuss large cents whether at a show or when I called him on the phone to either confirm a purchase or ask for advice about a copper that another dealer was selling. He was a true gentleman and an exemplar in both the copper community and the greater numismatic community. My prayers are for Rod and his family. May he rest in peace.

* * *

And from Tom Reynolds:

I was sitting in the Chicago O'Hare airport on Wednesday May 14 at 4 PM waiting for my flight to Newark, NJ, on my way to the Garden State Show, when I got the phone call that there had been a unconfirmed report that my buddy Rod Burrell had passed away on Sunday afternoon the 11th.

I was stunned. It couldn't be. We had just attended the PAN Show in Monroeville, PA the weekend before. Our tables were side-by-side so that we could help each other and keep an eye on each other's table if we should step away. Rod had been his normal helpful self all weekend and was in a good mood as he helped a young dealer from South Carolina who was attending the PAN Show for the first time. When the show concluded on Saturday afternoon, I watched his booth while he took a load to the car. When he returned, I told him goodbye and that I would see him next month at the Baltimore Show. Little did I know that would be the last time I would speak with Rod.

I have known Rod for so many years that I can't remember how many. I suppose it was in the early 1980s when we met. Sometimes Rod would have a table at a show and other times he would "walk the floor." If that was the case, I would get him a badge so he could get into the show at all hours that the show was open. He would always help me position the table and cases until I shooed him away so he could "cherry pick" the floor. He would ask if he could watch the table so I could get something to eat or run an errand. Many times, if I was busy at the table, he would help show coins. If Rod was helping a customer at his table and he didn't have the coin the customer desired, he would wander over to my table, bringing his customer with him, and would show his customer what I had in stock.

Rod had "want lists" from many customers. If he didn't have the coins in stock, he would take a group of my coins on memo and try to place them. His success rate was about 90%. Many times when I was looking for extra funds, a check would arrive in the mail from Rod, thus saving the day.

And how well auction veterans remember Rod with 15-20 bidder cards spread out on a table as he represented his customers at major sales. I never did figure out how he kept things straight.

Rod your smiling face will be sorely missed at the shows. Rest easy my friend!

* * *

And from Mike Iatesta:

I also was mentored by Rod when starting out with my early date set. It's so sad that he left us early, and I can only be thankful that God took him so peacefully.

* * *

And from Chuck Hall:

I would also like to share my deepest sympathy with the Rod Burress family. Rod really got me excited about Large Cents and helped me start my collection. He provided me with a good understanding of grading Large Cents. I still have some of my first purchases from Rod in my collection.

* * *

And from James Martin Rehmus:

I own a coin, a 1793 C2 half cent, that I bought from Rod at my first EAC meeting. The coin is low grade but wholesome, and looking back I realize that, when confronted with a tyro, he asked for an honest price for an honest coin. In trade of any kind who could ask for more? I met Rod a couple of times after that but didn't know him – the witness to his friendship and commitments is written by others who were his friends.

* * *

And from Mike Gebhardt:

I was indeed sorry to hear of Rod's passing, but am comforted that he died peacefully. As a new EAC member in 1996, Rod was always encouraging and accommodating to my collecting interests. Until more recent years, he used to hand-write lists of his inventory and put them into the mail each month. I would then call Rod to talk about what he had, what I wanted, and what I was looking for. My first formulations about EAC grading were based on his standards, which I've tried to apply as consistently as he did. I also remember buying his 2x2 cotton coin holders, which were ideal for my pricier acquisitions. I shall miss his gentle voice and encouragement. You can be assured that the next time I attend an EAC Sale, I will envision him poring over his lists and sitting near the front.

I do not know how extensive his personal coin collection was. However, if his collecting goal was to acquire good will and fellowship among the EAC membership, then his collection was truly complete.

* * *

And from Scott Barrett:

When I joined EAC in 1989, Rod was indeed my first contact with an EAC officer. Rod offered assistance in getting me a copy of *Penny Whimsy* and he got me copies of John Wright's middle date work from *Penny-Wise* (in three ring binders no less!). He was always there to answer questions and offer advice, which was always spot on. I bought a good number of coins from him over the years and have never regretted any of those purchases. I remember Rod's many appearances at auctions. Invariably, he was seated in the front row with many bidder cards arrayed near his catalogue and notes. He was a reliable bidding agent for many people who could not attend the auctions.

And then in 2004, Doug Bird called to tell me that he had a newly discovered 1794 S18a. I could not tell whether the leaf was pointed up or down. I happened to be in Cincinnati at the time and called Rod for some advice. Rod invited me over to his home for a consult on the coin where he taught me the differences between letter sizes and spacing on Edge of '93 vs Edge of '94 (very useful info to have if you can't see which way the leaf is pointing). He and Dolly asked me to stay for dinner and we had a great dinner and delightful visit. I will miss him.

* * *

And from Bill McClean:

I was very sad to hear about the passing of Rod Burrese. I would usually see Rod at the East Coast EAC meetings. He was always great person to strike up a conversation with, and I always left his table learning something new. EAC was very fortunate to have a member like Rod, and he will be greatly missed.

* * *

And from Jack Conour:

Rod was one of the first persons in EAC that I had contact with (prior to knowing that he was membership chairman), and I was quite impressed by his genuinely helpful attitude. At that time, I was purchasing books and supplies. On one of these quests (my kids were going to UC at the time), he urged me to join EAC and then attend a convention—wise advice. I bought a few coins from him, but more than that, I will always remember that he was the one that really got me involved with EAC. He will be missed.

* * *

And from Ron Walton:

I was saddened to hear about the loss of Rod Burrese. I started collecting large cents well over 30 years ago and then about five years later I moved into Hard Times Tokens in addition. Almost all of my earlier acquisitions came from Rod. I would wait for his hand written list every month in anticipation for what I would be buying next from him. When I told my wife of his death she also was saddened, as she would order coins from him to give to me as Birthday and Christmas presents. I would always stop and say hi to him whenever I would see him at shows. I'm sure he will be greatly missed by anyone who dealt with him.

* * *

And from Charles Jednorski:

I had my first contact with Rod through his ads in *Penny-Wise*. In particular, I was drawn to his "cotton envelopes." I finally met him in person at one of the Baltimore shows (before it was the Whitman Expo) where he was sharing a table with my long time friend, Jim Long. He always had time to talk, no matter how busy he was.

Jim Long, Rod and I then shared tables at PAN shows and at the 2008 ANA convention. I remember one episode at a PAN show when I was considering the purchase of a nice looking Chain cent, grading what I considered to be a strong Fine. The seller, a dealer I knew, left it with me and I asked Rod's opinion on the grade. He liked the coin, but pointed out an area of very subtle re-engraving that I never noticed. I eventually bought the coin, but at a much lower price than originally quoted thanks to Rod's knowledge and keen eye.

A few years back, I had a battle with the “big C” and underwent several radiation treatments. I got regular calls from Rod asking about my progress and offering words of encouragement. He called me not as a “nice thing to do,” but because he really cared.

I consider myself fortunate to have known Rod; not just as another large cent collector but as a true friend. All of us will miss you, Rod. Rest in Peace.

* * *

And from Mike Lawrence:

One of my very first experiences and encounters with EAC involved Rod Burress. It was in the late 1980s shortly after I had joined EAC, when I called Rod to inquire about a couple of large cents in which I was interested that I noted on his list of coins for sale. Rod was affable and helpful and educational on the telephone with me (as I later discovered was usual for him) and described the cents in detail. When I told him that I would like to buy them, he asked if I was an EAC member and then told me that he would send them out, and that once I looked them over I could either send him payment if I liked them or return the coins. I could hardly believe what I had just heard, because my previous coin buying experiences would involve sending payment first and only then would the coins be sent. But with Rod Burress and EAC it was just the opposite, and for me that reality instantly became a treasured privilege of a new kind of business relationship with new people of high character. It didn’t take very long to recognize that this new kind of collecting relationship was a lot more than just a business relationship, and, it began first with Rod Burress. And from then on, anytime I would have some kind of interaction with him, Rod was without exception friendly, helpful, knowledgeable, and genuine. I am saddened by his untimely death.

* * *

And from Howard Pitkow:

It was with deep sadness that I learned of Rod’s untimely passing in May. Over the years I got to know Rod as a modest, compassionate and reserved man who was an extremely knowledgeable copper enthusiast.

Soon after becoming a member of the EAC fraternity I had several questions about EAC and the art of collecting our beloved half and large cents. On a whim, for reasons I cannot delineate, I instinctively called Rod at his home one night to introduce myself. I then proceeded to ask him if he would grant me a few minutes of his time to answer some of my questions. After about 45 minutes of detailed explanations to my inquiries, Rod volunteered some additional sound advice. Afterwards, I told Rod I appreciated the conversation and knowledge but didn’t want to take up anymore of his valuable time. Rod immediately continued to take me “under his wing” and for another 20 minutes gave me some valuable hints and guidance on collecting coppers. For over an hour I found Rod to be not only informative but also very patient as he gleefully discussed coppers with this novice copper collector. At the end of our conversation Rod encouraged me to call him anytime about any further queries I might have. This I periodically did until I found my “wings” and eventually flew out of the nest on my own.

Two of Rod’s admirable traits were his dedication and availability. I would see him on many occasions not only at our EAC conventions but also at the Whitman Coin Expo shows held in Baltimore. I recall numerous times, when I was looking for a specific variety, Rod would lock his coin display case and take me to a specific dealer in the bourse who possessed my needed variety. I soon realized that Rod’s altruistic behavior was an innate quality of his character.

I also fondly remember looking forward to receiving Rod's price lists and carefully perusing their contents with anticipation for needed varieties.

Rod was (is) a true gentleman. To me he exemplified the spirit of EAC camaraderie. He would always share his knowledge of copper and displayed a great deal of patience with this EAC'er. In many ways he served as a mentor and confidant to many of us as we began our EAC careers. Rod, you will be sorely missed – may you rest in peace my friend.

* * *

And from John Dirnbauer:

As with many EAC'ers, my first contact with Rod was in the early 1970s. I cannot actually remember whom I contacted about membership so many years ago. What I do remember is meeting up with Rod at a coin show in either Detroit or Chicago in mid-1970 or early 1971. We had lunch at the show and I got my first lesson on grading and an overview of what EAC was all about. He was very kind and very patient as he answered my many questions.

After lunch, we went back to his table to look at some early dates and to continue the grading lesson. I bought four or five coins and felt that I actually "understood" them. I could see why and how Rod graded the coins the way he did. After that initial meeting, we would talk on the telephone or visit at shows. Rod would send me copies of his coin list from time to time. We would sometimes go quite a long time between calls or visits but, as with compatible friends that share a common passion, we were always able to pick up right where we left off.

When my wife, Mickey, and I opened our full-time coin and book business in 2008, Rod was one of our first customers at the Whitman show in Baltimore. He picked out and bought a very nice early date and wished us good luck with our new venture. As Mickey wrote up the receipt, I looked at the reverse of my brown kraft coin envelope (which I always bought from Rod) and found it was one of the coins that I had bought from him almost 40 years earlier.

Rest in Peace, my friend.

* * *

And from Tom Nist:

I will remember Rod as a person who was always generous with his time, respectful of a collector's views, including grading and pricing opinions, but mostly, just a genuinely nice person.

I spent some time at his table, at the PAN show—as it turned out, the day before his untimely passing. Our discussion centered on a few nice S270s, and how that year had only one variety compared to so many for the earlier dates. This, I suggested, was justification for pursuing a higher grade. Rod agreed, but, regrettably now, I did not buy [an example from him] that day.

* * *

And from Chuck Heck:

In 1975 I joined EAC and was completely captivated by the club. My first convention was the following year in NY City. At that time, *Penny Whimsy* was a very difficult book to find. I remember that photocopy sets of back issues of *Penny Wise* were being offered for sale by Rod Burrell. The date I purchased them and their cost have all faded from memory. But I clearly

remember the wonderful hours I spent reading every single word contained on those pages. Rod told me that I would enjoy them. You were correct Rod! *P-W* is full of interesting information. But nothing can take the place of the friendships we make. Thanks for your friendship, Rod.

* * *

THOUGHTS ON ROD BURRESS

Bob Kebler

I was sorry to hear of the passing of Rod Burress. Rod was the first official contact that most of us had with EAC. While we may have found out about EAC from someone else, as membership chairman he invited you into our organization. I still have the official notification that I had been accepted as a member, signed by Rod with the letterhead of his Cincinnati address.

I never bought a coin from Rod. I, like many, bought brushes and cotton liners from him. Unless there is a seismic shift in my collecting philosophy, I have enough liners to last the rest of my career, a nice memory of Rod. And for many years, receiving a price list from Rod in the mail, while certainly not the intent, served as a great reminder of EAC. Until I started coming to the conventions after several years as a member, Rod Burress *was* EAC.

Two stories about Rod come to mind. I attended my third EAC convention in Cincinnati in 2009. As usual, Rod was very involved and bourse applications were sent to him. By this time I had formed a fairly decent half cent collection of 84 varieties, and several members had expressed an interest in seeing my coins. Since Cincinnati was within driving distance of my home in St. Louis, I decided to rent a table on the bourse. This would allow me to safely store my coins during the convention, let others easily see and examine my coins as they were laid out in a case, and would force me to sit at the table and meet members and socialize, something I had not done well at my first two conventions. I sent in the contract to Rod, with an explanation of why I wanted the table as well as letting him know that I would give up the table if a dealer needed the space. Rod wrote back and said he would be happy to take my money, but I could show my coins as an exhibit and not pay anything, and that he would not cash my check until he heard back from me. I wrote back and explained that I wanted to be behind the table, and he wrote back saying he would cash the check. About three weeks later the phone rang and my wife said, "There's a Rod Burress on the line." Rod told me he still hadn't cashed my check, thought I was crazy for paying for a table when I could have one for free, and was giving me one more chance to reconsider. At this point I was determined to be more bull-headed than Rod (not hard according to my wife) and told Rod to cash the check. Never has a bourse chairman tried so hard *not* to sell a table.

The second story is much simpler. In my current numismatic archive project, as I am sorting through correspondence, I place each person's items in an envelope, arranged alphabetically. It was not lost on me that the files next to each other were those of Walter Breen and Roger Cohen, and it would make me chuckle every time I added something else to their files. The other day I came across some correspondence from Rod, and his folder went between Breen's and Cohen's. It seemed perfect to me, two opinionated individuals with a dislike for each other, now separated by a calming influence.

It seems fitting that both Rod and the Drawbridge Hotel should pass from existence within a short time of each other. Both were EAC institutions, the Drawbridge outliving its usefulness, but Rod leaving well before his time.

A Memory of Rod Burress

Bob Kebler wrote: I am in the process of cataloging R. Tettenhorst's numismatic records. In the past week I came across an interesting exchange between Rod and Tett. In 1991 Rod wrote the following note to Tett:

ROD BURRESS
9743 LEACREST
CINCINNATI, OHIO, 45215
513-771-0696



NUMISMATIC SUPPLIES
FOR
COLLECTORS OF EARLY COPPERS

SPECIALIST IN EARLY U.S. COPPER COINS

Dear Tett

Recalling your interest in error half cents, I saw one at the St Louis show this past weekend which you should try to see. It is being sold by Jim Aksemit who has it on consignment. An 1805 double struck with a second face and head cross-ways across the top of the primary struck head - much like a baseball catcher would raise his mask and let it rest across the top of his head. It was not priced - he (they) need someone such as yourself to discuss a fair price.

Sincerely,
Rod

This was like Rod- he didn't ask for anything, it just was something he thought Tett might like, thought of him, and took the time to write. As many of you know, Tett owned the foremost half cent error collection before selling them in the Davy I sale, and is the acknowledged expert on these half cents. Tett in fact talked to the dealer, but did not buy the coin. He sent a nice thank you note to Rod. What I found interesting was that written on the back of the letter that Rod sent, Tett listed his "valuation rules" for buying half cent errors. I have noted them below.

<u>EXTRA PREMIUM</u>	\$300-\$500 or more	<u>NORMAL PREMIUM</u>	\$100-\$300
Flip-over	if spectacular	Two profile 10° or more	
Over Brockage		Some double letters or each star	
Two dates, fractions			
Two LIBERTY, UNITED		<u>LITTLE PREMIUM</u>	\$50-\$150
Triple struck		Die chatter	
Rare Variety		Double profile only	

I'm sure that Rod Burress would be pleased that this issue commemorating him can give us all some education as well.

A QUIET GIANT LEAVES US

Rod Burress died. My first and continuing reaction was: “What a loss for EAC; what a loss for our hobby.” Rod was one of those people working quietly and efficiently behind the scenes to make EAC work smoothly for all of us. EAC will continue, but it won’t be quite the same.

My first contact with Rod was probably shortly after I joined EAC in September 1978. Rod advertised in *Penny-Wise* that he had Xerox copies of the early issues of *Penny-Wise* for sale, and I quickly ordered a set. It came promptly. Reading it, I discovered that Rod was member number 109 and that he had joined in November 1967, very shortly after the club was created.

Rod was the regional chairman of the North Central Region when I joined, and I enjoyed reading his write-ups of his regional EAC meetings. I first met Rod at the 1982 EAC Convention that he chaired at the Drawbridge Inn in Ft. Mitchell, KY (across the Ohio River from Cincinnati). Rod impressed me as a rather low-key but very effective personality, quickly and quietly resolving whatever Convention-related problems arose. Rod and the Drawbridge apparently had a very good relationship because he chaired five more conventions at that location (in 1987, 1995, 1999, 2003, and 2009). Through the years, the Drawbridge grew older and rather tired, but attendance was always high and nice copper coins were always in abundance. I always had a great time there. And Rod never seemed to tire of organizing a Convention every five years or so. The Drawbridge was recently torn down and now Rod is gone. An era has truly passed.

In 1981, Rod took over as chairman of the Membership Committee and he held that position until his death almost 33 years later. As such, Rod was the initial point of contact for most EAC members. In 1982, he started posting ads in *Penny-Wise* selling the essential supplies for our hobby. When Jon Hansen stopped selling the cotton liners in which so many of us store our nicer coppers, Rod started making and selling them himself. I’d often see him in Baltimore, and he would offer to sell me his seconds at a discount. His seconds were liners whose openings were too tight for cents to slide in and out easily, but they were more than suitable for the half cents I collected. I don’t know that these liners are available from anyone else. Here is an opportunity for someone with a sewing machine to step up and fill our needs.

I focused on half cents and Rod on large cents, and he rarely had items that were of particular interest to me, but I noticed that he seemed to be a magnet for large cent collectors, especially new ones. It was apparent that he was a mentor to many new and intermediate collectors. He carried numerous want lists and would always stop by my table when I set up at an EAC Convention asking if I had certain items. He was always interested in coins without problems because that is what he tried to get the collectors he mentored and serviced to collect. Grade was a consideration but a coin without problems was more important to him. He wanted his mentees to collect nice looking coins. And he sold them at fair prices. I do not recall ever hearing of Rod trying to gouge anyone. Not only did he sell at fair prices, he also bought coins at fair prices. He was a man of great integrity.

He attended many auctions and always represented numerous collectors who were not able to attend. He would view the coins in which collectors were interested, call them to discuss his impressions, and counsel on how much the collector should bid if the coin were still of interest. He would then sit near the front of the room with a large handful of bidder cards and dutifully bid for those collectors until he won the lot or their high bid was exceeded. I often marveled how he could keep everything straight as he often represented ten or twelve different collectors.

Another testament to Rod's integrity was that many collectors, when it came time to sell duplicates or even their entire collections, would sell to or through Rod. Rod always seemed to have a large group of coins on consignment at the shows I attended. The consignors I spoke with were to a man very satisfied with the prices Rod got for their coins.

Rod was special. He was quiet, honest, courteous, focused, efficient, and helpful. He was a long-time supporter of and worker for EAC. He was humble. He never sought praise for all his hard work and seemed somewhat uncomfortable on those occasions when his efforts were recognized. He should not have been. For all he did for us, he was a giant, a quiet giant. I am thankful that he apparently left us peacefully, but I am very sorry he is gone. I think all of us are.

—Mike Packard.

* * * * *



Rod Burrell (center) with Jeff Oliphant (at podium) and Denis Loring.
EAC 1982 at the Drawbridge, Ft. Mitchell, KY.

* * * * *

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS PART ONE: 1970-1971

Harry E. Salyards

On February 16, 2014, John Adams sent me an email:

“Good morning, Harry—My romance with large cents lasted about 12 years (1970-1982), during which I saved all my correspondence and other memorabilia. There are letters from Sheldon, Breen, Paschal, Smith, Blaisdell and all the notables of the day plus notes by me plus EAC Convention catalogues and other such. Is there someone in EAC who would appreciate this material and be able to extract anything of lasting value? It is not sufficiently scholarly to interest the ANS but it is far too good to chuck.”

I responded,

“I’d love to have the correspondence and your notes! Anything relating to the building and dispersal of your collection of ‘94s would, I’m sure, be a source of lasting interest for large cent collectors.”

In short order, I received several packages of file folders in the mail, organized by year. The first, labeled “COIN CORRESPONDENCE 1969-72” actually begins with a letter of November 13, 1969, from Dave Bowers, dispatching an order of two half dimes — “real beauties,” as acknowledged by John, in a followup note of November 17. There followed an order for three Braided Hair Proof half cents on February 6, 1970, toward which John traded 25 Proof Indian head cents, leaving a credit balance with Hathaway & Bowers Galleries of \$700. At the end of John’s letter to Dave Bowers of February 24, 1970, comes the inauspicious beginning:

“Large cents – because of Dr. Sheldon’s book, I would very much like to get going in this area. However, recognizing my own inexperience, I would like to start out with modestly priced coins – perhaps very good to very fine – which also possess instructional value.”

Dave Bowers responded on March 5,

“Concerning large cents, it is expensive to change condition standards once you are well into a collection. For this reason I would suggest picking a grade and staying with it. Or rather than picking just one grade you might give some thought to a compromise such as VF or EF grades for all dates except 1793, 1799, and 1804. . . I could send you a rather sizable group of large cents (say, several thousand dollars’ worth) even though I realize that you might want or purchase only a fraction of this amount or possibly none at all. Sending you such a group would acquaint you with many different issues in the series. In view of our past relationship I don’t mind expending the postage to send them to you if you don’t mind doing likewise with the coins you send back. I have always liked large cents. . . As Dr. Sheldon makes abundantly clear in his book, the early large cents possess a certain charm. The same is true, in my opinion, of early American colonial issues. [Among my collection of Vermont coppers] some of my best prizes would grade only Good or VG. However, if I could simply write a check and in one fell swoop acquire a complete collection in Proof condition than [sic] such a set would be a matter of economics rather than a matter of numismatics. And, I think there is an important difference.”

John’s reply is dated March 25:

“Thank you very much for the interesting selection of large cents. I am keeping the S-31 and the S-70. . . The S-28 is a nice coin but somehow does not have the warmth of the other two. The

S-187 is a lovely piece but is outside my immediate range of interest. These two coins will be coming back under separate cover.”

On April 8, Bowers sent Adams an “1801 3 errors cent, AU,” priced at \$695. With it came the note: “I have just purchased a coin which I feel might be of interest to you: one of the finest known examples of the most outstanding large cent error die—the 1801 ‘Three errors’ with just 1 stem to wreath, IINITED, and no fraction bar. In any event, you’re the first to be offered it. If you can use it, fine. If not, just return it and I’ll reimburse you for postage.” Two penciled notes on the invoice in John’s hand denote the initial outcome of this offering: “returned 4/13” and suggest potential second thoughts: “Reoffered @ 995 in monthly bulletin.” This would have been Hathaway & Bowers Galleries’ “Choice and Desirable Coins, Vol. III, Catalogue No. 6”—which has come to be collected as “*Rare Coin Review*” #6, though it did not yet bear that title. The coin is illustrated on the cover of that issue, dated July 1970, and again on page 11, along with a notation of the facts that the Helfenstein Collection sale (1964) lacked an example of the variety altogether, and the coin in the Miles sale (1968) was described as Extremely Fine. Interestingly, on neither the invoice to Adams, nor in the sale catalog, is this attributed as Sheldon 219! This is the coin which appears in the Breen Condition Census for S-219 as CC5, with this pedigree: “**AU-50 Hathaway and Bowers FPL’s, 1970 \$995** – John W. Adams – C. Douglas Smith – William R. T. Smith – J. J. Teaparty.” (*Walter Breen’s Encyclopedia of United States Large Cents, 1793-1814*, page 632). Note that citation of “FPL’s,” plural. The coin, indeed, reappeared in Hathaway & Bowers “Rare Coins,” Vol. III, Catalogue No. 7 (September 1970, page 16) and Vol. III, Catalogue No. 8 (November 1970, page 16), but not in Vol. III, Catalogue No. 9, January-February 1971. So it presumably was sold by then. Having failed to find any letter or invoice in the file near the end of 1970 suggesting that John had had a change of heart about purchasing this coin, I asked him. His response (email of April 10, 2014) reads, “I have a pretty good Acquisitions Book and this confirms I was buying large cents in 1970, but no purchase of a ‘Three Errors’ variety is recorded. I vaguely remember the coin – a beauty – and my guess is that I returned it because I had decided on the 1794’s.” There the matter rested until the coin reappeared—in John’s possession—offered in trade in the September 1971 *Penny-Wise* (see below). So I asked John again, “If you never bought it in ‘70, how did you come to be offering it in trade in ‘71?” He responded (email of April 16, 2014), “I thought I had bought it. . . The problem is this: my accession book has numbered pages from 1 to 100, very convenient for logging 1793’s and 1794’s, but less so for 1801’s. With medals, I have gone to a different system but, for any cent with a Sheldon number more than 100, there was no room at the Inn. Bless you for piecing this together, because I was doubting myself for returning such a lovely coin.”

Further reflecting his early fascination with the 1794 date, on June 9, John sent a note to Dave Bowers:

“I read with interest your article in the recent ‘Coin World’ on the starred 1794 large cent. I was unaware of its existence, much less how it came to be, *etc.* Do you have any available monograph or other information on this peculiar animal?” Any response to this seems to be missing from the file, as the next letter from Bowers to Adams is dated September 21, and merely forwards a copy of “our new catalog no. 8.” Meanwhile, however, Adams has learned of EAC, for there is a ‘form letter’ from one Denis W. Loring of Somerville, Mass., dated September 3, 1970:

“Thank you for your letter of inquiry regarding the Early American Coppers Club. Please understand that I’m not an ‘official’ spokesman for EAC; I just happened to be the first to alert Q. David Bowers to the existence of the club, and thus get my name in *Coin World*. Actually, Bowers’ article took me completely by surprise—as did the volume of response I’ve received! As

described in *Coin World*, EAC was formed in 1966 under the direction and leadership of Herb Silberman. Herb's 'A Letter From EAC's President,' which appeared in the July 15 issue of *Penny-Wise*, is a marvelous summary of our history; a copy is enclosed. . . A bit more on *Penny-Wise*: it is our club publication, issued bimonthly, and sent free to all members of EAC. The length and content of each issue is determined entirely by the membership, subject to the judicious blue-penciling of our Editor-in-Chief, Dr. Warren Lapp. *Everyone* is encouraged to contribute to *PW*, whether a scholarly piece of research or an off-the-cuff comment. . . Want to join us? Dues are \$10 for the first year, \$5/year thereafter." Adams wasted no time in signing up; a copy of a letter to Warren Lapp, enclosing his \$10 dues check, is dated September 16. He was listed among the new members in the November 1970 *Penny-Wise*. Shortly thereafter, he must have written Rod Burress about the availability of back issues, for there is a letter from Rod dated November 21, offering a complete photocopy set of the issues from September 1967 through September 1970 for \$22.

A December 15 letter to Dave Bowers suggests that, like many collectors plunging into a new series, John was not without some false starts along the way: "I am returning the 1794 Large Cent (S-31) in uncirculated condition [a coin which had appeared in Bowers' "catalogue no. 8" at \$1495]. I am keeping the other two 1794s and, therefore, owe you \$945. Also per your suggestion, I am enclosing some other material which you evidenced an interest in buying. Please quote separately on the 1794 Large Cent (EF, S-31) as I have just bought it from you earlier this year and would keep it for trading purposes if I take too much of a licking on it." No matching invoice appears in the file, but this likely was the S-31 mentioned in John's letter of March 25. Its ultimate fate is noted in a followup note to Bowers dated January 4, 1971: "Forgive me for changing my mind so often, but I am sending back the S-31 for \$290 of credit. With sixty varieties of the 1794, I am never going to get there if I hoard more than one of each."

Calendar 1970 closes with a most interesting exchange with C. Douglas Smith. On the letterhead of "Baltimore & Ohio Railroad Itinerary," Doug Smith writes on December 14:

"This morning I telephoned Stack's, and they are sending you at your business address, marked "PERSONAL", the Fallen 4, at \$160. Thought this was the simplest way, rather than put the coin on my bill and then have to ship it to you. You will get it more quickly, too, as I'm not picking up my lots till Wednesday. As I remarked to you at the sale, there are innumerable small pit marks on the lower half of the obverse, which Stack's barefacedly termed planchet defects in the catalog writeup. But in my opinion, strangely enough, these hardly detract from the beauty of the coin, which is otherwise quite sharp and well balanced. Although a very common variety, S-63 is remarkably hard to come by in the higher grades, notwithstanding the CC."

John responded on December 17:

"I tried to get you on the phone for two days straight, without much success, in order to thank you for your great courtesy at the sale. The coin has now arrived and I am absolutely delighted with it. It is a real sleeper and I only wish that I had been smart enough to spot it myself."

Early January, 1971, finds a trio of letters written January 11-12, in the aftermath of the EAC meeting held on January 9, at the Hotel Americana in New York City. [Thirty-one members and seven guests attended this single-evening affair. See Warren Lapp's writeup, pp. 52-53 of the March 15, 1971 *Penny-Wise*—Ed.] To Warren Lapp, John writes, "I enjoyed very much the E.A.C. Annual Meeting. It is a rare pleasure to be able to get together with fellow collectors on such an informal and convivial basis. You and the other officers of E.A.C. are certainly to be congratulated for the great success of the organization which you have created. I am enclosing a

check for \$5 for my dues for 1971. I would also be interested in acquiring an E.A.C. token if there is a supply left.” To William Sheldon, he writes, “It was a great pleasure meeting you at the Early American Copper get-together. For me, it was also an education to watch you examine coins and discuss their important characteristics. I only hope that the impositions made by myself and other members did not spoil your enjoyment of the evening. I get to New York City every two or three weeks and hope that, at some point in the future, I will have the opportunity of seeing you in action once again. My love of the 1794’s is great but, even with a rapidly growing library, my knowledge of them is very small.” And to Willard Blaisdell, of Linden, New Jersey, he writes, “Enclosed is my check for \$410.00 for two coins as follows: (1) S-67 (H-54). It is described on the envelope as EF-AU in condition; ex J. P. Morgan, Johnson, and Wayte Raymond in a 1951 auction sale: price - \$350.00. (2) S-25 in VF condition at \$60.00 listed as ex Hines, Proskey & Sheldon. I hope we can set up a date to get together soon. Just so you will be up to date, I am also enclosing a list of the 1794’s which I now own. My grading of these coins would, I think be quite comparable to your own.”

Willard Blaisdell promptly replied,

“I am enclosing a list of the 1794’s and a few other coins, 1793 – 1798, which I will have available for your inspection on Saturday, January 30th. I will also bring over a **few hundred** [emphasis added—ed.] other coins to and including 1814. I am sure that from this list you will find some coins that will satisfy you but there is no description that will substitute for visual inspection and many of the scarcer 1794’s have various imperfections – so, while they may be sharply struck and graded, say EF 30 (sic), or any other grade, the imperfections are really what determines whether they are acceptable to the purchaser. As an example, the Hays 9 Sheldon 52 is identifiable (sic) but a very low grade. I have only been able to obtain two in over 40 years and this duplicate came from Sheldon-Exmann (sic)-Paschal on an exchange basis. Maybe Dennis (sic: for *Denis* Loring) knows of others that are around, but I do not. I have just written to Dr. Bush, also enclosing a similar Xerox copy, so I no doubt will be hearing from him also. You may rest assured that both you and Dennis (sic) will have a warm reception and a very interesting census taking. Looking forward to your visit.

John’s followup letter is dated February 1, 1971:

“Once again, thank you for your hospitality on Saturday. Both Dennis (sic) and I enjoyed this trip very much. I am well satisfied with the three coins which I purchased. However, if you have any pedigree information on the S-69, I would like to have it for my records. Just in case you would consider trading some of your first line 1794’s for high grade type material, I have some interesting pieces in the latter category which I have listed on a separate sheet. All of the items are choice with the top four rating as finest known or close to it. I do hope we have a chance to get together again, as the experience would inevitably be highly educational for me.”

Several things are apparent from the correspondence, by this point: The 1794 ‘bug’ has bitten John hard. He is becoming aware that some of the best material can only be pried loose from its current owner by trade. And early on, he is fascinated with the concept of *pedigreed* large cents: that is, those coins which have passed from the hands of one legendary collector to another. This, of course, was the foundational rationale for his 1794 collection, as finally offered for sale in 1982. The concept of collecting by pedigree to former collections is most assuredly *not* a new idea!

Six weeks pass before the next letter in the file, on the letterhead of “R. A. Hanson, Numismatist” of Beverly Hills:

“Thank you for your inquiry regarding Chapman’s book on the 1794 large cents. I have only 2 or 3 of these rare books left. They are in mint condition and came directly from the Chapman estate (S. Hudson Chapman, Henry’s brother—renowned early Amer. dealers from Philadelphia, approx. 1875-1935). These are considerably rarer than the first edition of 2 years earlier. The price for this book is \$30.--, plus \$1⁰⁰ for postage & handling. Many EAC members have bought these from me. Also, find enclosed the fabulous special cotton lined envelopes for early coppers & other coins. If you house your coins in 2 x 2 envelopes, these are the best method in which to use. Sheldon & others use these. I am the sole supplier of these & have sold thousands of the things, inc. 50,000 to Kosoff. They are \$5⁰⁰ a hundred & \$35⁰⁰ a thousand. Thank you for your letter & I look forward to hearing from you again. Sincerely, Jon Hanson.”

On April 19, 1971, John addressed another letter to Dr. Sheldon:

“Included in a batch of old books which I recently received was an 1881 catalog by Hazeltine (sic), as auctioned by Bangs & Co., of the Hazeltine Collection. Lot 771 in this catalog was a 1794 starred reverse described as follows: ‘hair a little rubbed, smooth surface, very fine, brown; this is the finest cent of the variety and a great deal finer than any that have been offered as the finest.’ Having seen your piece, Blaisdell’s and the one in A&S (sic: should be ANS), it strikes me that the Hazeltine piece must be either one of these or perhaps a cent that is better still. Has the Hazeltine piece ever been traced in subsequent sales; have there been other accounts of a starred reverse which, by modern classification, would appear to come up to the extremely fine category? I apologize for troubling you with this trifle. If I can ever help you out by making any coins in my collection of 94’s available or in some other way, I would be honored.”

The reply came not from Dr. Sheldon, but from Dorothy Paschal, on May 5:

“Dr. Sheldon was in Boston when your letter came and on his return to New York he had to leave for the West Coast within a few days. Since he did not have a chance to answer you he asked me to write for him. He will be gone for several months. Actually, we do not know the answer to your interesting question about the starred reverse of 1794 and as far as we know the Hazeltine (sic) piece has not been traced in subsequent sales. There are three VF examples known to Dr. Sheldon: The Clapp ANS Hays-8 (Miller), The Brand Hall piece now owned by Willard Blaisdell and the Jackman Hines in Dr. S’s collection. Presumably one of these three might be the Hazeltine coin – problem is does anyone alive now know the answer. If there were a picture it would be easy enough to tell. Unfortunately the catalogue description fits all three! Dr. Sheldon and I enjoyed meeting and talking to you at the EAC meeting. I know he would enjoy seeing your 1794’s some time and he appreciates your kind offer. Perhaps a meeting could be arranged either here or in Boston some time after he gets back in August. He sends his best regards and thanks for writing.”

According to the pedigree chains in the Breen large cent book (pp. 178-179), it was Willard Blaisdell’s coin (now considered CC5 at VF20) which had passed through two intermediate owners between Haseltine in 1881 and Thomas Hall in 1909. The ANS example and the coin owned by Sheldon in 1971 are CC3-4 at VF25. These three are now eclipsed by the example which had rested in the Garrett Collection between 1884 and 1979, and the new discovery coin of 1972—to which we shall eventually come in this narrative. Meanwhile, however, John had taken the plunge! In a letter to Dave Bowers of May 18, he writes,

“I am enclosing my check for the starred reverse which Denis Loring bought on my behalf out in St. Louis. I want to thank you very much for parting with the coin; it is one from which I will derive immense enjoyment and pride over the years to come.”

Dave Bowers responded on May 26,

“Thank you for your letter. When I sold the starred reverse large cent to Denis Loring he did not tell me its eventual destination. He did say that he was buying it for a friend who wanted it very much – and this played a part in my setting the price – for Denis has always been very friendly to me. In my opinion, the starred reverse is the most interesting of all 1794 cents, and is certainly one of the most interesting of all United States coins. You might be interested in knowing that the variety is to be listed, I believe, in the new edition of the ‘Guidebook of U. S. Coins.’ Ken Bressett of the Whitman staff, wrote to me some months ago with the request to borrow the illustration of this variety that appeared in my ‘Coins and Collectors’ book. He mentioned at that time that he was going to include it in the ‘Guidebook.’ As one of the most significant and interesting of all U. S. coins, the variety should have been listed long ago.”

The example which John purchased is listed in the Breen Condition Census as VG10. It had come out of the Masters Sale, to Bowers & Ruddy at \$1600. As a comment on different grading and pricing standards, it is interesting to note that, the variety having achieved its status of a listing in the *Guide Book*, it was priced at \$600 in Very Good and \$1000 in Fine. (27th edition, published 1973) Clearly, there was a great deal more enthusiasm for it among the large cent community, than among the general lot of dealers.

Next in the file is a letter from Willard Blaisdell, dated June 9:

“As I told you on the telephone yesterday, I still have about 50 duplicate 1794’s, most of which you have seen. Now that your S48 is gone [i.e., from the want list—ed.] and you have added a Hays 4 [S-17a] F12, you may be interested in the following of my duplicates. If so, I can send them on approval.” What follows is a most interesting price list, indeed; for Blaisdell has listed 14 coins, with a grade and price for each—and in a column to the right of Blaisdell’s prices, John has penciled in values based on Sheldon’s Basal Value for each variety, from *Penny Whimsy*—actually, *doubling* the calculated value for each coin. Nonetheless, in all cases, Blaisdell’s prices are higher—in several cases, two to three times as high:

					2x [Adams’ calculated value]
	S43	H34	EF30 (sic)	195	90
	S57		VF20	75	40
(Hines)	S51		20/15 (or perhaps 15/12)	200	15 = 120
	S28		20/30	145	75
	S62		10/15	135	80/120
	S26		20/25	135	60
	S28		20/30	145	75
	S42		15	150	120
(Hines)	S49		12	135	35
	S57		20	75	40
	S58		12	70	50
(Hines)	S59		10/12 15/10	85	50
	S61		8/10	85	54
	S72		12	120	36

Blaisdell concludes, “The prices asked have taken into account the defects on the coins and the varieties are ones you are missing. It would also give you trading material when you get better specimens. I also know if I put them in auction they will bring higher prices based on the new Red Book.” Despite this sounding a bit like a sales pitch, Blaisdell was probably right. Not even

allowing for differences between his effort at “EAC grading” and typical auction house grading, within a couple of years (by the time that 27th edition Red Book was published in 1973), common variety 1794 “Heads of ‘94” were listing at \$110 in Fine, \$225 in Very Fine—and a number of the above-noted varieties are anything but common. Nonetheless, there’s nothing in John’s letter file to indicate whether he bought any of these coins. So I asked him. He responded (email of April 15, 2014), “I acquired four pieces from Willard in 1971: S-25 in VF 30, S-44 in XF 45, S-67 in XF 40, and S-69 in VF 35.” The S-69 would have been the piece acquired at the visit to Willard’s home in late January, above. But it is clear that he ‘passed’ on all 14 pieces offered in this June 9 letter.

Next comes another puzzling letter, for its lack of context, before or after. Lester Merkin, of 65 East 56th Street, New York, wrote on June 21:

“The following is a list of numbers of the group of 29 Helfenstein coins about which I spoke.”

H. 7	H. 109	H. 171	H. 249
H. 18	H. 118	H. 186	H. 256
H. 67	H. 131	H. 205	H. 261
H. 74	H. 139	H. 208	H. 272
H. 81	H. 140	H. 224	H. 280
H. 86	H. 148	H. 233	H. 295
H. 96	H. 162	H. 243	H. 305
			H. 321

[John annotated the listing in pencil, putting 850 next to H. 7, circling and putting 1800 next to H. 18, putting 675 next to H. 86, 110 next to H. 256, 310 next to H. 261, and 90 next to H. 272. I would assume that these were his price estimates.] Merkin continues, “At this point the owner is not definite as to whether the coins will be sold as a group intact, or placed in auction.” So again, I asked John: What happened? He replied (email of April 15, 2014), “My recollection is that Lester’s offer was a teaser. He was such a nice guy that when he saw that someone really wanted [or] liked something, he would make promises that he couldn’t keep. (I and about six others were promised his Attinelli, his plated Chapman’s, *etc.*) I must have seen Helfenstein coins in his office, then drooled a lot before the coins slipped away into auction. I bought nothing from the Helfenstein collection, then or later.”

In a letter of July 10, Del Bland reveals that he was working up the Charles Ruby collection of large cents for potential private purchase:

“Last Tuesday, I completed the inventory of Charles Ruby’s collection of large cents. I have sent to Denis Loring your copy of the inventory which you sent to me. On it I have written the grades of the large cents. Denis and I will have to determine just how much we can pay for the collection. Mr. Ruby has told me several times he would like me to purchase the collection. So if we come up with a price suitable to him the transaction should go through.” [Obviously, this transaction did *not* go through, for the Ruby large cents were ultimately sold as part of two Superior auctions, February 1974 and February 1975. So, I asked Del at EAC in Colorado Springs: What happened? He told me that he had known Charles Ruby since about 1955. In 1970, he was living in Southern California, like Dr. Ruby, and he asked him—Would he be interested in selling his large cents? Ruby said yes. The price? \$300,000. Del said he set to work on a detailed inventory of the collection, and came up with a figure more like \$150,000. So he passed. But after a month or two, he got to thinking—maybe if I could buy the *whole* collection? But in the meantime, Superior had done *exactly that*. Del said that Ruby’s collection filled 16 safe deposit

boxes. Superior took an adding machine into the bank vault, and proceeded to evaluate the collection, one box at a time. Del said that they never even got to the last box, but bought the entire collection, then and there.—Ed.]

On July 29, John wrote to Herb Silberman, first president of EAC:

“ ‘Pennywise’ number 25 was simply super. I cannot wait for Part III of John Wright’s Auction Catalog Opus and Dane Nielsen certainly gets my vote for permanent roving reporter. On a recent business trip to Chicago and Los Angeles, I found time to duck into seven local coin shops. With one outrageously over-priced exception, there were no Early Dates in stock that could threaten VF. In the process, I got a chance to talk to the author of the *Masters* catalog. I got a distinct feeling that his recent, intensive exposure to the cent collecting fraternity was not an altogether happy experience. I wonder how many of you guys ‘put it to him.’ Enclosed on a separate sheet is a trade offer which might turn on one or two of your draped bust enthusiasts.” [John Wright’s “Survey of Large Cent Auctions” began in the May 1971 *P-W*, with “Part I: Companies and Practices.” Part II, “What is a ‘Significant Sale?’” appeared in the July issue. These are ‘pull no punches’ articles that can still be read with profit. The sale of the collection of Frank Masters, Jr., had been conducted by RARCOA in May of 1971.—Ed.] As to John’s trade offer, this conclusively proved that John *had* purchased that high-grade “Three Errors” the year before. For the September 1971 *Penny-Wise* “Swaps and Sales” carried the following:

“FOR TRADE: 1801 THREE ERRORS (S-219); Condition EF-45; lovely tan to light brown surfaces with pockets of mint red; average strike; no defects. Will trade for high grade and/or rare 1794 (s) Large Cents of comparable importance. Contact: John W. Adams.”

Asked if anything came of this offer, John responded (email of April 16, 2014), “No offers received, and I would trust Del’s records as to when it left my hands.” My having noted that Del’s pedigree put Doug Smith next in line, he added, “I will check 1972-1973 to see if I concocted anything with C. Douglas. What a lovely man!” In a followup email later that same day, he concluded, “I owned two or three pieces with the CDS pedigree, but none that I acquired from him directly. If memory serves, he had sold his ‘94’s before I got into the game.”

Late that summer (August 18, 1971), Dave Bowers offered John a 1793:

“We have been offered a 1793 Liberty Cap large cent that should grade VF. The piece is clean over all and has as its only impairments some light dinges (sic) on the raised portion of the head. On a comparative basis it would rate several points finer than the 1793 Liberty Cap cent we currently have in stock – the piece submitted to you on approval earlier. I can tentatively offer you this other coin at a special net price of \$1875. If this coin is sufficiently interesting to you and you would like to examine it on approval, please let me know.” [Noting that an S-14 graded VF and priced at \$2395 appeared in at least five *Rare Coin Reviews* between the Summer of ‘71 and the Fall of ‘72, I assumed that John did *not* buy this coin. In an email of April 17, 2014, he verified this.—Ed.]

On September 17, 1971, John wrote to Charles Wormser at New Netherlands Coin Co.:

“Enclosed is a list of the 1794’s which I now own. I am interested either in up-grading or obtaining varieties not now owned. Enjoyed very much talking with you, and look forward to another opportunity to stop by.” Asked if anything came of this, John responded (email of April 17, 2014), “I didn’t purchase anything from him directly, but we struck up a warm friendship.

Later in 1973, when the Naftzger duplicates came up for sale, he gave me early warning, as well as a preferential viewing.”

Three days later, he wrote to Herb Silberman:

“In re your letter to Dr. Lapp, an idle threat if I ever heard one. You two have built up something that is so outstanding that I cannot envision you dropping the ball. However, just to prove that there are others out there who care, enclosed is a general purpose check. If you happen, in the future, to have a membership number which is more easily recalled (*e.g.*, a round number, 55, 222, *etc.*) please keep me in mind. Do keep up the good work! Why not have another auction for the benefit of EAC?” [A letter from Herb Silberman had appeared in the September 1971 *Penny-Wise*, as follows: “We have just published our last P-W. The members obviously are not interested enough to even pay their dues. The list of EAC numbers below represents those members who have not paid their dues for 1971. {78 member numbers, ranging from 2 to 238 follow, which must have represented about a third of the membership!}. . . Doc, you and I have put more money, and in your case, more time and effort into this club than the rest of the members put together, and it’s about time that someone else ante’d up.” As to John’s request for a more easily recalled membership number, he eventually received #66. New member numbers were not listed in *Penny-Wise* until the March 1974 issue, when the cumulative ‘run’ was into the 420’s. At least one earlier-published ‘complete’ member list is full of unexplained gaps. John only recalls that his “original number was triple digits. I jumped at the chance to get a lower number and later felt guilty for the hypocrisy involved” (email of April 17, 2014)—Ed.]

1971 rounds out with an exchange of several letters with Dorothy Paschal. On October 1, John wrote,

“We have exchanged letters on the possibility of my getting together with you and Dr. Sheldon in New York. I would very much like to do this if it can be arranged, and will be in your city the week of October 11. I will definitely be in town on the 13th, and can also be there either the 12th or the 14th, depending upon how things work out. Please let me know if it would be convenient to set up a date during that week.”

She responded on October 6 [by Air Mail with an 11-cent stamp!—Ed.]:

“Thank you for your letter suggesting a meeting with Dr. Sheldon and me next week. I have postponed communicating with you because we have had to be in and out of the city so often since his return from the West Coast in August and it has not seemed possible to set up a date when we could be certain of being here. He is doing follow-up studies on clinical and psychiatric studies this autumn – says he may have to be at Rockland State Hospital the week of the 11th, 12th, *etc.* but suggests that you give him a ring when you are in New York as the Rockland business just might get postponed. Since you will be in NYC the 13th, perhaps you could call him on 926-7181. The office has an answering service and will know if he is out of town. Also he is usually out anyway between 12 and 2 PM. In any case we look forward to getting together with you soon – sorry not to be able to pinpoint a date more definitely right now. Dr. S joins me in sending best regards.”

John replied on October 18,

“My trip to New York City last week was somewhat over scheduled, so I did not have an opportunity to follow up on your suggestion. Given Dr. Sheldon’s very busy schedule, what I would prefer to do is for you to set a date when he would be available – morning, noon, or night – and then, since we are so close here in Boston, I would arrange my schedule to be there. I must apologize for hounding you so persistently on the subject of an appointment. My excuse must be

the sincerity of my interest in the 1794 Series and vast extent of my ignorance as I pursue my studies. Specifically, I seek advice on additions to my library (with pedigree research as well as general knowledge in mind), the sequencing of Dr. Sheldon's 1794 variety numbers in those cases where the die progressions are not firmly tied together, and the preservation of high-grade large cents. I look forward to any appointment that can be arranged, and I am most grateful for all the help you have given me."

On November 29, Mrs. Paschal wrote from the Goring Hotel, Beeston Place, Grosvenor Gardens, London SW1:

"So sorry to have to postpone the meeting with Dr. Sheldon – We would both like to get together with you and the pennies and have a good talk but have not been in New York this autumn long enough to make plans and have been working a very uncertain schedule – I shall be back from here in a week but then comes Christmas so we may have to wait until after the holidays and hope for better luck then – We'll keep in touch – Hope this is not too discouraging – We also look forward to seeing you before long."

John's last 'large cent letter' of 1971 is dated December 6, again to Dorothy Paschal:

"Many thanks for the letter from London. It was particularly appreciated, given my relatively small flow of correspondence from European quarters. I look forward to meeting after the holidays. By that time I hope to have completed some research which might confirm the existence of several small errors in the text of 'Penny Whimsy.'"

Dramatis Personae

John W. Adams (1936 –)
Willard Blaisdell (1903 – 1985)
Del Bland (1933 –)
Q. David Bowers (1938 –)
Eugene Exman (1900 – 1975)
Louis Helfenstein (1906 – 1978)
Warren Lapp (1915 – 1993)
Denis Loring (1947 –)
Frank Masters, Jr. (1914 – 1985)
Lester Merkin (1916 – 1992)
Dorothy Paschal (1905 – 1981)
Charles Ruby (1900 – 1997)
William Sheldon (1898 – 1977)
Herb Silberman (1916 – 2001)
C. Douglas Smith (1914 – 1999)

Brief biographical notices of virtually all of these copper notables are available at Al Boka's web site, www.1794largecents.com.

(to be continued)

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COPPER GRADING AND PRICING: *CQR*, *PENNY PRICES* AND *GREYSHEET*

Bill Eckberg

EAC grading is widely understood to be more conservative than commercial grading. A recent study¹, expanded upon in the *EAC Grading Guide*², showed that, as a first approximation, EAC grades from Fine to About Uncirculated translate into commercial grades at least one full grade higher. In other words, most coins graded VF by EAC standards would grade at least XF commercially; those EAC graded as AU would generally be MS by commercial standards, *etc.*

Grade is a major determinant of the value of a coin. Logically speaking, a coin should have the same market value whichever standard is used, since it is the same coin. In other words, if an EAC VF coin is at least a commercial XF, it should be worth at least as much as a commercial XF. This report directly examines this issue by comparing the market values of large and half cents as found in *Greysheet*, *Copper Quotes by Robinson* and *Penny Prices* over the past 15 years. *Greysheet* is published weekly; it lists half and large cents as type coins, so comparison of the three is necessarily limited to type coins. The last four of the twenty editions of *CQR* were published during the period: 2001, 2006, 2008 and 2011. Three editions of *PP* have been published: 2003, 2005 and 2014. Since *CQR* and *PP* were never published in the same year, we can rely on the trend lines of their pricing for comparison.

We begin with the simplest case: Braided Hair type large cents (late dates, 1839-1857). For simplicity, grades below VF are not shown. The price structure of these lower grades is quite compressed³, meaning that there is little difference in price as one moves up the grading scale from Good to VF and XF. The figure shows that prices in the two copper grading guides track similar trajectories over the time period. Both are pretty close to commercial prices

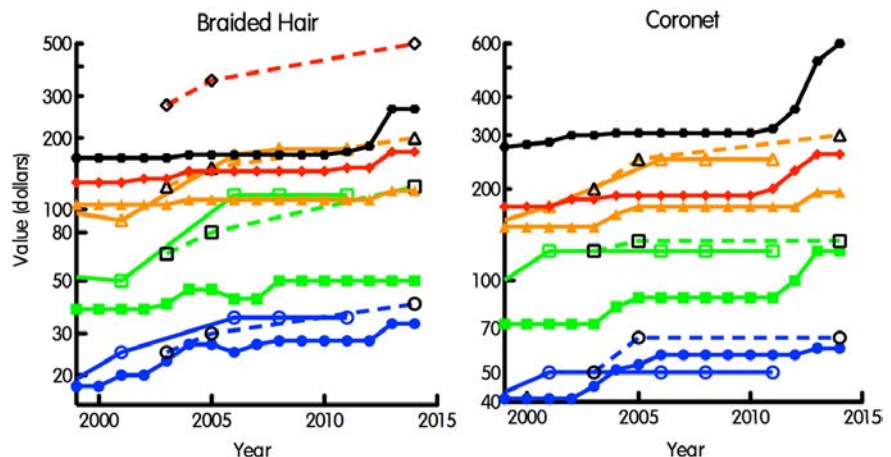


Figure legends. Circles - VF; squares - XF; triangles - AU; diamonds - MS60; hexagons - MS63. Filled symbols - *Greysheet*; open symbols with solid line - *CQR*; open symbols with dashed line - *PP*.

in VF, though the price differential between commercial VF and XF is small. Until 2001, *CQR* prices were similar to those in *Greysheet* at XF and AU grades. However, the following 5-year period saw the copper guide prices nearly double, while the commercial prices in *Greysheet* changed very little. Since 2006, the specialist price guides for XF coins very closely tracked the

¹ Eckberg, B. 2013. Early copper grading by the major grading services. *Penny-Wise* 47, 28-31.

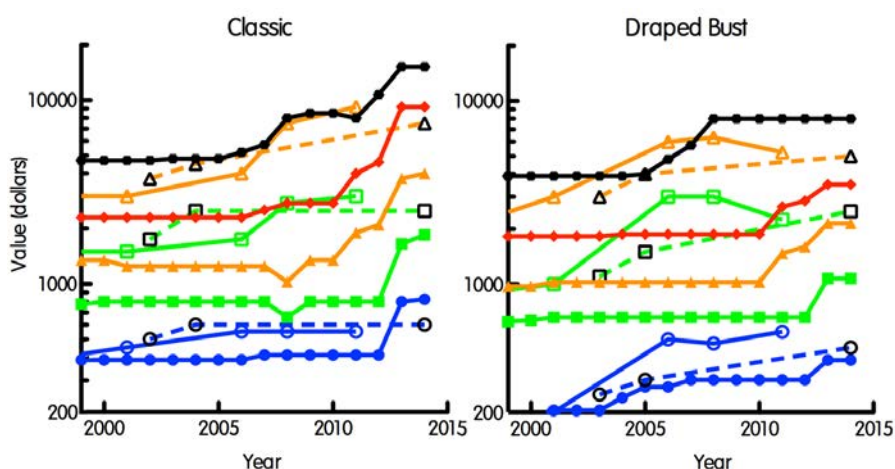
² Eckberg, W.R., R.L. Fagaly, D.E. Fuoss and R.J. Williams. 2014. *Grading Guide for Early American Copper Coins*. Early American Coppers, Inc.

³ Eckberg, B. 2013. Price history of early coppers. Part II. Generic large cents. *Penny-Wise*. 47, 98-103.

commercial AU prices, as might be expected. The copper guides' AU prices tracked much more closely with the commercial MS63 prices than MS60. Most coins slabbled MS60-63 would grade AU by EAC standards, so the values are reasonable.

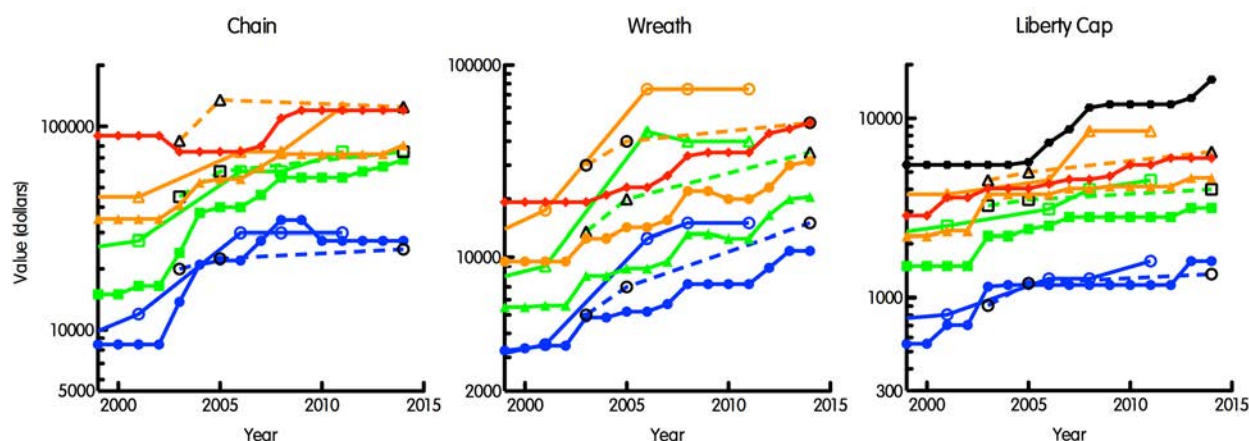
The situation for Coronets (middle dates, 1816-1839) is similar. In VF, commercial and *CQR* prices track very closely. Were the copper guides underpriced? No, as comparison of EAC and commercial grades for middle dates showed similar standards in middle grades². In XF we see that both copper guides price somewhat above commercial prices, perhaps reflecting slightly tighter standards at the XF level. Copper guide and commercial prices remained constant through the first decade of the millennium. However, commercial prices have increased since 2012; this increase is not reflected in either copper guide. In AU we have an interesting situation in which commercial AU and MS60 prices have been consistently far closer together than other pairs of grades. In the last half of the decade, copper guide prices were between MS60 and MS63 commercial prices, as might be expected based on the different grading standards. Oddly, neither copper guide provides pricing information in MS60, despite the fact that there are several hoard varieties in the type.

The short-lived Classic Head series (1808-1814) is the scarcest and priciest 19th century large cent type. The commercial price data show that the past two years (2013-2014) have seen approximately a doubling of value in nearly all grades. This trend is not seen in the copper specialist guides. In VF, both copper guides tracked closely and only a little higher than the commercial prices. In XF we see a very different result. For most of the past decade the copper guides closely tracked each other and the commercial MS60 prices, though without the substantial increases of the past 2-4 years. The AU values in both copper guides closely tracked each other and the MS63 commercial values, again except for the recent price increases in commercial Mint State values. Curiously, by commercial standards, Classic Heads as a type have shown the greatest appreciation in all grades over the past 2-5 years, but this not reflected in *Penny Prices*.



Draped Busts (1796-1807) show a similar story. Commercial values were very flat over the past decade except for a recent bump in VF, XF and especially AU and MS60. The values in the copper guides tracked similarly to those for Classic Heads. XFs tracked near commercial MS60, and AUs closely with MS63. These findings cannot be explained entirely by the different grading standards used in EAC and commercially, as EAC XFs almost never slab as MS.

Chain cents were the first regular-issue US coin. Scarce as a type, having been minted only for a few weeks in early 1793, they are collectible and expensive in all grades. Surprisingly, given the different grading standards used commercially and in EAC, all three guides gave very similar values for VF and XF coins. Over the same period, XF and AU commercial values were surprisingly close, with the copper guide XF prices almost exactly the same as the commercial AU prices. In recent years, EAC AUs were valued almost exactly the same as commercial MS60s. Again, this should not be surprising, as the majority of EAC AU coins would grade commercially



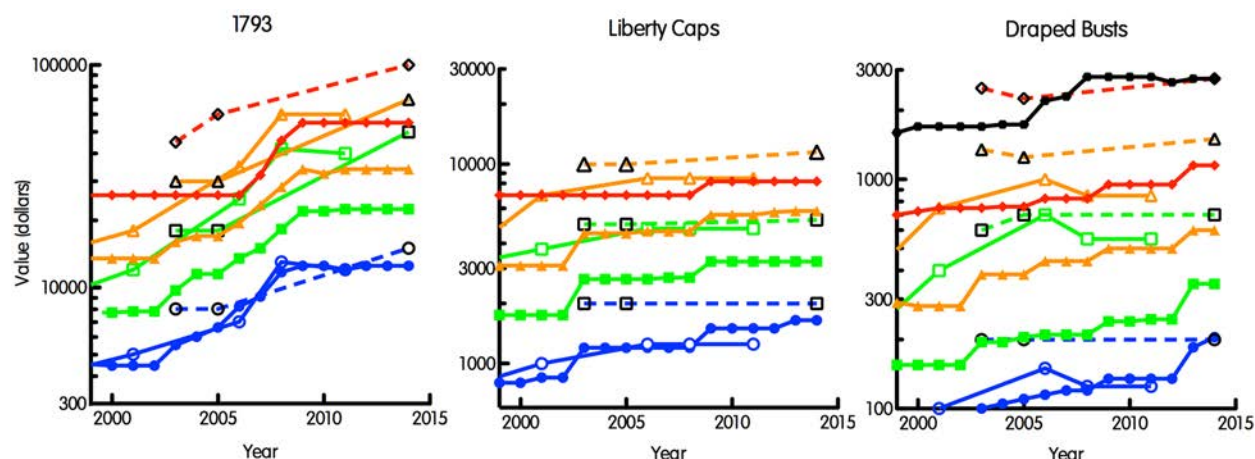
as Mint State. Unlike any other type, values between commercial XF and MS60 differed by less than a factor of only two. Evidently, high grade Chains are so scarce (the Bland and Noyes condition censuses both list 6 UNC's among 4 varieties) that deep-pocketed collectors are willing to pay nearly as much for an XF as for a commercial UNC.

The market for Wreaths (1793) is completely different. They are the most “common” 1793 cent type, and they are plentiful enough that collectors of various means can own one. Indeed, as we noted before³, they are the type for which the relative commercial price increase as one goes up in adjectival grade is the most consistent. It ranges from a factor of about 1.5-2.0 through the range from G-MS60. Prices in the specialist market follow similar courses, though in each case the *CQR* value exceeds that of *PP* for at least the past decade. *CQR* and *PP* VF values bracketed commercial XF values, and their XF values bracketed commercial MS60 values. Copper guide AUs generally tracked higher than commercial MS60 as we've seen for other types. Unusually, *PP* values were consistently lower than *CQR* values, though the two have recently gotten much closer together.

Liberty Caps (1793-1796) showed yet another pattern of price/grade relationship. Commercial XF, AU and MS60 prices were consistently closer than for most other types, differing only by a factor of about two, the same magnitude as the difference between Fine and VF or VF and XF. Evidently, XF specimens are almost as desired as MS specimens, though why this would be so is not clear. Both copper guide values for VF very closely tracked those of *Greysheet*. XF EAC-graded coins priced slightly higher than commercial XFs and about the same as commercial AUs. Atypically, EAC AUs generally tracked with commercial MS60s. The latter is a bit surprising given that even commercial MS63s are still generally EAC AUs.

How are these guides on half cent prices? 1793 Liberty Caps are a one-year type. 2005-2008 saw appreciation in all grades from VF-MS60. VF values in the two copper guides closely tracked those for commercially graded coins as we also saw for several large cent types. This suggests that better coins of these types for the money can be found from dealers selling EAC-graded examples. EAC-graded XFs tracked similarly to commercial AUs. EAC AUs tracked pretty closely with commercial MS60s.

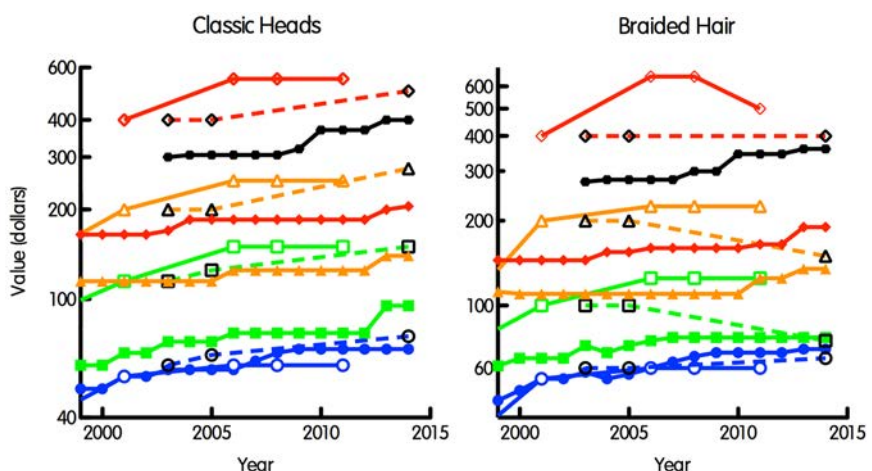
We find Liberty Cap (1794-1797) *CQR* closely tracking commercial values in the VF range; its XF and AU prices tracked commercial values one grade higher. *PP* Liberty Cap values are almost completely flat in all three editions. VF prices started out too high, but both copper guides' values have aligned reasonably well in the most recent period. AU values in both copper guides tracked near commercial MS60 values. For Draped Busts, as expected, values for grades above VF tracked close to or at the next higher commercial grade. MS60 *PP* values tracked almost exactly



with commercial MS63, suggesting that those values might be a bit low, as commercial MS63s would rarely qualify as Mint State by EAC standards.

Unlike Classic Head large cents, this type of half cent persisted throughout the 1820s and '30s (1809-1835), making it a very common type. Furthermore, there are several hoard varieties making this type, like the Braided Hair, quite easy to find in Mint State. As I have previously shown⁴, these types exhibit extreme price compression in grades up to commercial XF. Classic Head XF copper guide prices tracked closely with commercial AU, and copper guide AU tracked between commercial MS60 and MS63, which is consistent with other large and half cent types.

Finally we have the Braided Hair (1849-1857). As for the Classic Heads, all three price guides tracked together in VF. Few collectors are interested in these in such low grades, as all are easily available in XF or better at minimally higher prices. XF in *CQR* and the first two editions of *PP* tracked closely with commercial AUs; however, the most recent edition of *PP* reports an XF and AU values nearly same as the commercial values of an XF and AU. Given the different grading standards, this has to be an error. Both copper guides consistently price EAC MS60 coins higher than commercial MS63s, which is appropriate.



What can we say about early coppers not listed on *Greysheet*? Randomly picking some scarcer half cent varieties, 1794 C5a prices are similar; 1803 C2 prices are similar in lower grades and much higher in *PP* in VF and above; 1804 C11 prices much higher in *PP* above VF20; 1809 C2 and C4 both price substantially higher in *PP* in grades above VF20; 1811 C1 and C2 price similarly in the two guides; and 1826 C2 prices a little higher in *PP* in most grades. Thus, in

⁴ Eckberg, B. 2013. Price history of early coppers. Part II. Generic half cents. *Penny-Wise*. 47, 92-97.

general, *PP* gives higher, and I think more accurate, prices for the scarcer coins in higher grades. Things are less consistent for large cents. 1793 S1 prices in *PP* are 30-50% lower than those in *CQR* in all but the highest grades; S33 (Wheelspoke) *PP* prices are very low relative to *CQR* in all grades; 1799 S188 and S189 prices are very low in *PP*, but only for coins in low grades; 1804 S266 prices are reasonably close throughout the grading scale; 1809 S280 prices are somewhat low in *PP*; and finally, 1823 N1 and N2 price similarly in the two guides. In general, then, it appears that *PP* gives prices that are too low for many – but by no means all – scarcer varieties, particularly in lower grades. I am not discussing the values of these varieties in high grade, as many are so rare in high grades that their values in XF and above are speculative.

What does all this mean? First, none of these values should be taken as absolute. Unlike Morgan dollars and a few other such types that regularly trade within well-defined price ranges, all early copper coins are legitimately rare. Any price guide must be taken as a rough starting point for determining value. For most types, either copper guide will help you understand the average value of the average condition type coin. The good news is that, for the most part, both of the copper guides make sense when their prices are compared to those in a guide that reflects the coin market as a whole. We should hope this would be true, but a rational belief demands the test of a preliminary doubt. Many varieties of cents and half cents dated after 1830 can be had at type coin prices. So, if you find an accurately graded early copper in a slab (they do exist!) and can get it at *Greysheet* prices, or if you find one that is particularly nice for the grade, by all means buy it. You might even get a nice cherrypick. If you're in the market for the more common varieties, you don't need either *CQR* or *PP*. So many of the post 1830 varieties can be had at type coin prices that if you understand the general differences between EAC and commercial grading, as an alternative to buying either copper guide, and for less than \$3, you can download a copy of *Greysheet* once a year and extrapolate based on the findings of this article. Have fun!

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REGION 3 EAC MEETING

Baltimore, MD – 3/29/2014

Greg Fitzgibbon

At 1 PM, Brett Dudek, Region 3 Chairman, called the meeting to order. The first few minutes were spent introducing ourselves and describing our collecting interests. There were 10 members present along with one guest. The members in attendance were;

Ed Fox	Spencerville, MD	Alan Welty	Cantonsville, MD
Fred Cook	Bel Air, MD	Glenn Marx	White Plains, NY
Greg Heim	S Plainfield, NJ	Frank Goss	Baltimore, MD
Lawrence Ink	Beltsville, MD	Bill McMahon	Buffalo, NY
Brett Dudek	Lutherville, MD	Greg Fitzgibbon	Manassas, VA

After the customary introductions a few items were passed around as part of the show and tell. One coin was not an early copper but a very nice high grade 1865 Indian Cent that was struck about 50% off center to the 12 o'clock position with lots of eye appeal. Not only was the coin a high-grade specimen but it had a lovely medium brown color with bits of red luster in the protected areas. The other coin passed around was a fairly recent discovery of a very high grade

1817 N-12. The coin was in a holder at MS-62 RB and according to one of the members present a fairly early die state. The coin is one of the finest specimens known of this variety.

The floor was then opened for topics and this started with a discussion of some of the sales that were completed earlier this year. During the FUN show the Mervis collection was auctioned by Heritage. This collection featured all of the Sheldon varieties along with 35 NC's. And then the Goldbergs auctioned the Missouri Cabinet of Half Cents. This collection was impressive in terms of its depth and quality. Many of the coins were the finest-knowns and two coins (94 C-7 and 11 C-1) surpassed the one million dollar mark when the buyer's premium was figured in. The catalog was also impressive and is sure to serve as a reference to collectors for years to come.

It was also mentioned that there were some interesting coins seen on the floor. There were two nice examples of the Starred Reverse and at least one other lower grade example was spotted.

Another topic of discussion was the recently announced *EAC Grading Guide*, which was due to be released at the upcoming EAC in Colorado Springs in May. Brett reported that interest in the guide appears to be very strong and the board has upped the production run from 1000 to 1500 copies. Be sure to order a copy.

There was also the mention of the unfortunate passing of John Burns. A number of members recalled their experiences with John. He will be remembered as a true gentleman and extremely knowledgeable in numismatic research and many other areas as well. He will be truly missed.

There was also a discussion about offering *P-W* as a pdf version in order to reduce the cost of mailing. It was pointed out that issues are posted on the web site in a pdf format so it might be possible to have members opt in or out for the delivery of *P-W* by mail. Some members present said that they prefer a mailed edition since they can pick up an issue at any time and read. Another member said that he prefers the feel of holding an issue in his hands while reading. Brett said that he would raise the topic at the upcoming board meeting and also asked if there were other topics that he might be able to bring up at the board meeting. One member also asked if it might be possible to pay the yearly dues via Paypal and another asked if it was possible to pay lifetime dues.

After approximately 50 minutes there were no further topics to discuss so Brett adjourned the meeting. Several members lingered in the room discussing finds and stories before hitting the bourse.

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REGION 4 EAC MEETING
Dalton, GA—4/12/14

Chip Cutcliff

A Region IV meeting of EAC held in conjunction with the April 11-13 Georgia Numismatic Association Show. The meeting took place Saturday morning April 12th at 9:00 AM, and was attended by nine people: David Johnson, Norman Thomas, Barry Kurian, Dennis Schafluetzel, Pete Newcombe, Katie Saldamagn, March Wells, Chip Cutcliff and Dave Fouts. Six were EAC members, three were visitors. David Johnson was guest speaker at the meeting, and presented the group with two varieties of large cents to inspect. Discussion was held about the cents, the new grading guide to be unveiled at the upcoming EAC meeting in Colorado, and copper collecting in

general. No one in the group reported any significant finds on the bourse in the previous two days.

My thanks to David Johnson for heading up discussion and for steering the meeting. Hopefully I can convince him to take over future meeting scheduling for the annual GNA show, allowing me to spend more time on general bourse matters Saturday mornings!

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**EAC/C4 MEETING AT GARDEN
STATE NUMISMATIC ASSOCIATION CONVENTION
Somerset, NJ—May 17, 2014**

Greg Heim

The meeting was called to order at 1PM. Past C4 President Ray Williams, and yours truly, the former EAC Region 2 Chairman, presided over one of the best meetings we have had in this venue in many years—featuring superb, back-and-forth discussions and spirited dialog.

TOPICS OF THE HOUR-LONG SESSION INCLUDED:

A moment of silence to acknowledge the passing of longtime EAC member Rodney “Rod” Burress, along with a few remembrances of Rod by several attendees.

- 1) Discussion of the then-ongoing Eric Newman IV sale.
- 2) An overview of EAC 2014 held two weeks prior in Colorado Springs, CO, along with the venues of future conventions.
- 3) Discussion on the upcoming C4 convention in Baltimore this November and the auctions, along with an overview on last year’s C4 convention and auction.
- 4) Commentary about the brand-new EAC Grading Guide, of which Ray is a co-author and had a copy for review.
- 5) A mention about the Early American Copper Class at the ANA Summer Seminar, and a related editorial by yours truly regarding the rising costs of attending, along with a plug for attendees to considering donating monies to the ANA’s Robert Leece fund - which provides funds to defray the costs of the seminar to qualified, adult applicants.
- 6) An excellent show and tell of various colonial coins including Machin’s Mills and New Jersey Coppers.
- 7) The topic of the New Jersey Coppers held by the New Jersey Historical Society was raised, with regards to the Society’s holdings and the coins’ “accessibility.”

The meeting concluded shortly before 2PM. The Garden State Numismatic Association has been informed that we would like to have another meeting at our usual day and time next year.

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LONG BEACH EXPO EAC REGION 7 MEETING

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening, June 6, 2014, at 1902 hours. The following persons were in attendance:

Bryan Yamasaki	Upland, CA	Ron Shintaku	Long Beach, CA
Dan Demeo	Torrance, CA	Doug Bird	Hermosa Beach, CA
Bob Fagaly	Carlsbad, CA	Nancy Yamasaki	Upland, CA
Tom Reynolds	Omaha, NE	Jim McGuigan	Pittsburgh, PA
Phil Moore	Sherwood Forest, CA	Gary Rosner	Los Angeles, CA

After the usual introduction phase, Region 7 Chairperson Bryan Yamasaki initiated the meeting with a briefing of some of the highlights from the recent EAC 2014 Board meeting held in Colorado Springs. The 2015 EAC Convention will be held in Dallas, Texas from April 30 to May 3, 2015 with Mark Borckardt as the convention chairman. At the Board meeting, Mark explained that contract issues still existed with the intended host convention hotel, including minimum room-night requirements, and the hotel wanting to switch bourse room location on a daily basis during the convention. Mark is working on resolving those issues.

Also covered in the Board meeting, the 2017 EAC location site was discussed. A few Board members suggested West Palm Beach, FL. However, Mark Borckardt reminded the Board that 2017 is the 50th Anniversary of EAC, and suggested that Philadelphia, PA might be a better anniversary location. His suggestion proved intriguing for the Board, and with the Region 7 meeting attendees.

Bryan reviewed that the McCawley-Grellman EAC sale contract was coming due for renewal, and that the renewed contract would now be with McCawley-Yancey.

A final Board meeting note, future issues of *P-W* will include a tear-out EAC membership application form inside the back cover. This addition should facilitate applying for membership.

Bob Fagaly, co-author of the *Grading Guide for Early American Copper Coins*, reports that of the original 1500 books printed for initial sale, 900 books have already sold. The income from the book sales assists in supporting the Garvin Fund. Bob is also soliciting for comments on the book as to any changes, improvements or corrections. When asked about a 2nd printing or 2nd edition, Bob could not comment, as it is too soon following the book's initial release.

Tom Reynolds commented on the recent passing of his long-time acquaintance, Rod Burress. Tom recounted that he and Rod shared neighboring tables at the recent May 2014 PAN show. Rod appeared to have a good time at the show, and later drove back home to Cincinnati after the show. Next day, Rod mowed his lawn, laid down to rest after before taking his wife out to dinner, and subsequently passed-away in his sleep of an apparent heart attack. Rod was known for being a big EAC supporter. Tom mentioned that he is taking donations at his Long Beach table for Rod's surviving family. Bryan also added that the July 2014 issue of *P-W* will be dedicated to Rod.

As to the donations for Rod's family, Bob Fagaly is contributing (2) bottles of his family manufactured hot sauces to the first two persons who donate to the Burress fund. Nancy and Bryan Yamasaki made the first donation and accepted their bottle of Bob's hot sauce (according to Bryan, Nancy loves hot sauce). Bob reported that at the 2014 EAC Sale, two of his donated hot sauce lots brought in a \$350 donation to EAC.

Discussion was also held on the imposed \$300 minimum value on lots submitted for the EAC sale. A comment was made as to the possibly of relaxing that limit for colonials. Colonial items appear to be under-represented within the EAC sale, and by relaxing the imposed limit maybe more colonial lots would be submitted. The response was that the limit was imposed to reduce the quantity of low-value lots, which prolonged the entire sale session, many of which went to “book” bids.

Doug Bird advised the group that this year’s ANA Summer Seminar Sessions, to be held in Colorado Springs, Colorado will **not** include the seminar on Early American Copper Coinage. Doug usually conducts the lecture portion of this seminar. However, this year his course was cancelled due to insufficient numbers enrolling. Doug mentioned the need to attract Young Numismatists and provide scholarship assistance.

In closing, a discussion included paying EAC renewal dues on time. Some in the meeting group inquired about EAC sending out a dues notification mailer to each member. A mix of responses came from the group including: that a notice was included in the last mailing of *P-W*; to a few saying that they didn’t receive any renewal notice; to Phil Moore stating that he had received a separate membership renewal notice in the mail.

Special recognition was provided to the Long Beach Expo Show Coordinator, Taryn Warrecker, for providing professional and friendly assistance in promoting and advertising the Region 7 EAC meeting within the Expo Show program guide. She also arranged for the conference room in which we held our meeting. Since the Expo ownership change to Collectors Universe, obtaining support and a meeting location at the Expo was at best somewhat inconsistent.



However, with Taryn’s “inside” assistance, future Region 7 meetings will have her support and a scheduled place to conduct meetings. A Macy’s Gift Card was presented to Taryn in appreciation of her assistance.

The Region 7 meeting session was concluded at 1940 hours. As such, the formal meeting was adjourned and an informal dinner session was immediately reconvened across the street at the Island’s Bar and Grill Restaurant.

As an addendum, normally at a meeting’s start, we are asked if anyone had found or acquired anything of interest at the show. Most of the time, that question is answered with silence. However, the next day after the meeting, while at Tom Reynolds’s table, Bryan Yamasaki and I witnessed a very nice “cherry-pick” find. A young man approached and asked Tom to assist him in verifying the attribution of a well-worn large cent that he had purchased earlier from an Expo dealer’s junk box for \$12. He had initially asked that dealer if he could attribute the variety of the acquired cent. Based on the young man’s statement, the dealer apparently stated it maybe a large cent from the 1800s (as the date area was well worn).

Following its purchase, the young man apparently did some Internet research on his coin, and suspected it to be a 1794 R6 S33, “Wheel Spokes” variety. Tom reviewed and studied the involved coin for over twenty minutes, consulting his reference texts and the Noyes’ NumiStudy.

Tom finally concurred and confirmed the young man's find, it is an S33, grading it "average", VG7 net 5. I looked at the coin, and though worn, the color is a nice chocolate brown, possessing smooth hard surfaces, with no major scratches, dings, etc. After a bit of negotiation, Tom offered and acquired the S33 for a sum commensurate with its determined grade. Needless to say, the young man was very happy. Tom is not sure if he'll offer it for sale later or enter it into his collection. Tom mentioned that he has handled only a few S33s in his entire career as a copper dealer.

* * * * *

THE EAC CONVENTION IN THE ROCKIES IS NOW HISTORY!

Dan Trollan, Bourse Manager and Jan Valentine, Show Chairman

Jan and I want to thank all who helped, advised and encouraged us through this great event. It was a huge success, beyond our wildest expectations.

Jan's choice of Hotels was perfect and they were very accommodating, a big thank you to Katie Peown the hotel's convention coordinator.

The Reception was one of the largest ever and there were a lot of first time attendees, many from Colorado!

The meeting of the Boyz of '94 run by our incoming Vice President Chuck Heck was great, the Happenings went extremely well and the excursions were great fun with trips to the Olympic Training Center, the Pikes Peak Cog Train trip, The Garden of the Gods, and the nearby Cheyenne Mountain Zoo.

Then the highlight was the ANA Museum trip with their very helpful and wonderful staff, who



Jan Valentine



Geney and Dan Trollan

also joined us with tables in the bourse. A big Thank-you to the ANA!

Our Bourse was Huge! 75 tables were full of Copper, Silver and Books. Also, complements of the ANA, there were 2 young people working as pages for the dealers,

The Exhibitors brought some great coins to display with the most attention going to Al Boka's wonderful set of 1794 Cents by die variety. Then we were treated to a "Talk on Copper" by three greats: Del Bland, Darwin Palmer and Denis Loring. WOW!

The EAC Sale was a rousing success. A list of the Prices Realized appears elsewhere in this issue of *Penny-Wise*.

We also witnessed the release of the new EAC Grading Guide and a changing of the guard with a new Club President, Bill Eckberg and Vice President, Chuck Heck, and Treasurer, Emily Matuska,

Thank you Bim Gander for your wonderful work as President.

We will conclude this by saying that it was a privilege and an honor to serve this great club with this year's convention.

See you next year in Dallas.

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RW's EAC DIARY

Ray Williams

EAC was a lot of fun! The trip there and back was uneventful except for one shuttle flight between Denver and Colorado Springs - about a 15-minute flight. If I hadn't had my seatbelt on, I would have hit the roof of the plane. It was the bumpiest ride I've ever had and I'm sure I achieved not only zero gravity but negative gravity, too. I had a firm grip on the seat in front of me while praying.

I had the pleasure of sharing room expenses with Will Nipper this year. I had hours of fun talking hobby, family and politics (on which we differ pretty widely). We had dinner together each of the three nights, and one evening we were joined by Dennis Wierzba.

After checking into my room Thursday afternoon, I went to the bourse floor. I had never been on the bourse floor during dealer set-up before. EAC is pretty strict about ONLY dealers being there. But this year I shared a table with Bill Eckberg, Bob Fagaly, and Dennis Fuoss. The four of us coauthored an EAC book on grading



Grading Guide authors Bob Fagaly, Bill Eckberg and Ray Williams with Chuck Heck.

early coppers, and it was released at this convention. Over 800 of the 1500 print run has been sold, which recovers the production costs. The future sale proceeds will go to the EAC educational fund. So having this table gave me entrance to the bourse with the dealers.

After the bourse closed, I went back to the room to rest for a half hour or so, then headed to the EAC reception. There must have been 200 people there! There were four different buffets to choose from! I chose the Mexican buffet first, and then the barbecue buffet for seconds (one doesn't need thirds if the plates are loaded efficiently on the first two helpings). The food catered by the Doubletree was awesome! During the meal, there were some announcements and recognitions. It was a fun time. I went back to my room to get the camera for the Colonial Happening. On Thursday evenings at EAC Conventions, "Happenings" are held for Large Cents, Half Cents, Colonials, and (recently) Early Silver. The Colonial Happening lasted about an hour and 45 minutes. From those present, many fascinating coins were displayed on the screen for all to enjoy and comment upon. This year, I used the EAC projector, so I thankfully did not need to lug mine onto the plane. When I got to the room to set up, there was no projector! But one arrived five minutes before the start time (8:00) and with one minute to go, all was set up, checked out, and ready to go. It was a great event to end a fun day - back to the room for sleep, as I had been up since 3:00 AM Eastern time.

Friday started with breakfast in the hotel restaurant - buffet style. Mike Demling and Mike Wierzba were to have joined Will and me, but had overslept. Dennis Wierzba joined us in their place. Then it was off to the bourse floor. I saw a number of familiar C4 dealers there. Many EAC dealers also have nice colonial coins too. I saw that the American Numismatic Association (ANA) had a table on the floor. It was staffed most of the time by Tiffanie Bueschel, assisted by an ANA volunteer. I enjoyed resting my feet at their table many times during the convention. The ANA was kind enough to supply books from their library for a grading exhibit we had at the EAC book table. This allowed the four authors to not have to lug these books out of their own libraries and through airports. Throughout the convention, many ANA people visited, some of whom were Kim Kiick (Executive Director), Barbara Gregory (*Numismatist* Editor), Sue McMillan (Education Project Manager), Doug Mudd (Museum Director), Andy Dickes (Collections Manager), and many others whose names I just can't remember. Not only do I cherish the friends I've made in C4, I've also made many at ANA, ANS, EAC and in the hobby in general.

Friday continued with the book signing. It's an interesting experience. In my mind, I kind of



Book signing.

wonder why anyone would want to have my autograph. But I guess we signed one or two hundred - I didn't keep track. It was fun meeting all these people, and I found it interesting that many I didn't know had known me. It was fun, and I didn't get wrist cramps. At 12:00 noon Friday, we had our C4 meeting. It was moved from a pre-bourse time frame to the middle of the day. The previous early hour of our meetings was for the convenience of dealers - so they could attend and not lose bourse time. But as few if any dealers attended those meetings, it was decided to hold it later in the day and give all an extra hour's sleep. The meeting was of

typical format, and discussions were held about the *C4 Newsletter*, our upcoming C4 Convention, finances, publications, the library, and the website. It was fun and informative at the same time. We wrapped up the meeting about 12:40 as there were buses leaving the hotel to bring those interested for a tour of the ANA headquarters. I ended up driving over with Will and Marc Mayhugh in Will's car. I didn't take the tour as such, as I had other things to do in the library with Kendra Johnson and the collections department. I did go to the lower level and strike a couple of the commemorative tokens on the seven-ton screw press they had there. These dies were made specifically for the EAC visit, and the tokens may become collector items.

We arrived back at the Doubletree and decided to go out for dinner. We decided on Italian and went to Carraba's along with Dennis Wierzba. We made it back in time for the featured EAC event: "Early Copper in 3-D - Del Bland, Dennis Loring and Darwin Palmer." They reminisced about the "Good Ole Days" while fielding questions from the audience. They had over 150 years in early copper between them. It was a lot of fun to watch. Then back to the room to collapse and have some good conversation.

Saturday Morning arrived and no breakfast today - right to the bourse floor. I got a chance to look around a little. I was able to purchase 10 Large Cents to give to Mike Packard, who makes "bangers." These are cull Large Cents (usually) that Mike hand-punches with "EAC," the year, the town, and the name of the person to whom he's giving it. I cherish these little mementoes that he's given me (and others) over the years. But you must attend to get one. I was gifted a beautiful 1776 4R coin from Potosi by Darwin Palmer - I was (am still) speechless! What a wonderful gift! I purchased a couple small items from Marc Mayhugh, a Peruvian 2R Cob from John K, and an advertising token for pocket watches from Mike Wierzba.

In the afternoon, I attended two educational events. The first was a talk by John Kraljevich about "Why the ANA Matters to Copper Collectors - a History Lesson." Well, ... I have never witnessed anything like it. There was one reminiscence where he was choking up, trying to get the words out in between his emotions, and the rest in the audience were getting misty as we identified with what he was talking about. If anyone could not be an ANA member after that presentation, there is no hope. The next talk was by Bill Eckberg about Rarity Ratings. I had co-written a paper with Syd Martin on the topic in C4N, and was interested in what he had to say. I'm not going to give away his presentation as I hope he'll give it at C4 sometime, but rarity numbers can be very deceiving and there are good purchases to be made by the astute buyer who looks beyond the basic rarity numbers.



John Kraljevich's seminar.

Saturday dinnertime came and I realized that I hadn't eaten since the night before (except for a mint). Will Lipper was talking to Tiffanie and got the name of a Mexican restaurant the locals like - La Quinta (or something like that). We arrived to find that it looked like more of a fast food place than a restaurant. But we decided to try it anyway. We walked up to the counter like you would at Wendy's or McDonalds, and placed our orders. I was pleasantly surprised to find the quality was that of a restaurant! If I were a local, I'd eat there all the time. Back to the room for a

half-hour rest before the EAC Sale. Well, as most know, there were only seven colonial lots. I viewed these earlier in the day and decided to bid on two items, if at or under the number in my mind, I was the under-bidder for the Connecticut Copper (lot 1) and the other lot opened for more than my number. I did bid on lot 9 and won it - a bottle of hot sauce! It was a custom labeled bottle related to colonial collectors. Having learned that Will collects hot sauce, I brokered a deal - one of his books (*In Yankee Doodle's Pocket*) for the bottle. Earlier in the day, I saw Doug Mudd (ANA Curator) look at a copy and asked where it came from and that he would have to buy a copy. So my trade copy was signed and sent to him at the ANA. I'm sure he'll enjoy it as much as we do. Then back to the room for good conversation and sleep.

Sunday Morning came and Will took off early to drive home (about 5:00 AM). I went directly to the EAC annual membership meeting at 9:00, bypassing breakfast. It was a good meeting and well attended (I would guess 80-100). It was the usual EAC business. But I got to witness two C4



Chuck Heck and Bill Eckberg, new EAC Vice President and President.

members be installed in the top two EAC positions. Bill Eckberg is now President of EAC, with Chuck Heck as his Vice President. EAC terms are for three years. Both will do very well and EAC is lucky to have them. It gives me a warm feeling in my heart to know we have C4 guys at the helm of EAC and ANS. After the meeting, I did some more socializing on the bourse floor. Then I had a sandwich in the hotel restaurant with Tiffanie before boarding the shuttle for the airport. The puddle-jumper to Denver was bouncy, but not frightening this time. Mike Demling was on my flight from Denver to Philly. As we were taking off from Denver, I was watching the sun set over the Rockies - a fitting end to a wonderful weekend! I was in bed at 2:00 AM Eastern time. Even after an overdose of fun, there's no place like home!

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A FEW DAYS IN COLORADO SPRINGS—EAC 2014

Bob Kebler

Wednesday morning April 30th found me at the St. Louis airport at 5am for an early flight to Denver. It is always hard for me to decide how much time to spend at the convention and how much to devote to the local sights and experiences that I haven't visited before. This year, if the weather was good, it seemed that I should take advantage of "the great outdoors" that beckoned near Colorado Springs. The flight was uneventful, and the car ride was an easy ninety minutes. I was in Colorado Springs shortly after 9am. I located the hotel, and seeing that the weather was good, decided to drive to the top of Pike's Peak. I knew a large group was going by tram on Friday, but since I had to leave the convention a day early due to family considerations, I wanted

to spend all day Friday at the convention. When I arrived at the gate at the base of Pike's Peak Road, they told me a snowstorm the previous day had closed the road a few miles from the peak. I chose to drive what I could anyway and was able to climb 14 of the 19 miles. I guess because of the snow and perhaps the early season, I encountered almost no cars on the entire trip up or down, which was rather neat. The thermometer in the car said 45 degrees at the gatehouse, and was at 15 degrees when I was forced to stop. I really wonder what the temperature was at the peak that morning. I stopped the car in the parking lot where the road was closed and got out to look around, and was surprised and alarmed when altitude sickness hit me. I had no warning, just wham! Very light-headed, a headache, and tired. After a twenty-minute rest, the symptoms had not abated, and all I had to do was drive back down Pike's Peak Road, which I did very slowly and carefully. I thought I'd feel better at the base, but I didn't. I soon stopped for lunch and more fluids, but even this didn't help much. I decided to scrap my plans to do a two-hour excursion through the mountains and headed for the hotel. Fortunately, they had a room ready when I arrived at 1pm, and I took a nap (something I never do). I woke up still not feeling great, found the security room and dropped off the coins I brought out for the Happenings, ordered room service, and ended up going to bed at 8pm. So much for arriving early!

As is usually the case when I travel west, my internal 5am alarm became 4am in Colorado Springs. I did feel much better on awakening and got in lots of reading before heading off for my planned visit to the Garden of the Gods. This is a fantastic place I briefly visited several years ago with my family, but this time I was able to spend three hours hiking on various trails. Again, I saw almost no one else on the trails. I felt no altitude affects other than getting winded on some of the elevation rises. I truly enjoyed this experience, and got some great pictures as well.

I returned to the convention shortly after noon and headed to the lobby to see if I could register. I found Mike Packard behind the registration table, and sat down to say hi. Before I knew it, I spent the next four hours with Mike, and later Sue Remekis, manning the table and checking in members. While unplanned, it turned out to be a great way to say hi to many old friends and meet and talk to many other members for the first time. I'd encourage any member to avail themselves of this opportunity in future conventions if they get a chance.



Dinner at the Thursday night reception.

I left about 4pm to get ready for the opening reception. I felt the reception this year was exceptional. The room was large, leaving plenty of space between the tables. There were four separate serving stations that spread out the members and kept the line moving much quicker than in previous years.

I even was able to get food (a sore point with me the last two years, although I understand the difficulty in predicting and preparing an appropriate quantity of food on a budget for such an event). I had a very enjoyable time with several of my half cent friends

The evening ended for me with a fantastic Half Cent Happening event. Several of us were worried earlier in the day when we found out that there would only be one room housing the large cent, half cent, and JRCS happenings, and the room wasn't very large. In the end, it didn't matter. The room was quite crowded, but that might have even added to the buzz! The Happening is always my favorite event of the entire EAC convention. The ability to see and examine many coins side-by-side of each variety selected, including high condition census examples, is an experience that is unparalleled and for me impossible to match. Even more important for me,

however, is the ability to spend a couple of hours sitting and listening to others discussing the coins. While viewing the coins this year was harder than usual because there was only space for one person at a time to view each variety, when serving as a monitor the set-up proved to be an advantage. The tight quarters allowed me to listen to many members discuss three different varieties for over an hour.

The most interesting discussion to me occurred over the most improbable of the varieties chosen this year, the 1855 C1 Half Cent. Easily available in mint state grades, many with nearly full red (but often spotted), there was pre-event discussion over the worthiness of including this variety. The opinions offered on the virtues of strike versus color were fascinating. Even more interesting were the opinions as to whether the coins were recolored. When shown a particularly glowing red example (which incidentally won the voting as the favorite 1855), and on being told that some previous viewers had thought the coin was recolored, Mark Boreckardt felt it was unquestionably a natural coin and would catalog it as such. He then picked up another coin (which happened to be mine), and said he felt this one was recolored. A bit of a downer for me, as that was not my feeling, but after his many years of cataloging coins I certainly respect his opinion. On showing it to many other half cent collectors that evening, the opinion was about 70% natural, 30% recolored. It goes to show what an imprecise world we live in with our grading. Who would have expected an 1855 to generate such a neat discussion?

The bourse opened at 9am the next morning and I joined many members by starting my day off looking at lots of copper. The room for the bourse was especially large and this made it very easy and comfortable to spread out and view the coins without feeling crowded. While it is great to visit with the dealers who bring coins to the convention every year, I always find it neat to see the new tables. In particular this year I enjoyed seeing Walt Husak's half cent collection, which he brought to Denver and set out in a case at a table as I did several years ago. To be able to see an entire collection all laid out together with a chance to examine them is really neat, especially someone whose company I have enjoyed at several conventions. I also enjoyed seeing all of the half cents that Barry Lamé had for sale. To see a dealer with far more half cents than large cents is amazing, especially when he had some rare and wonderful coins. Priced way too high in my opinion, but I am glad he is another person with half cents for future shows. I also purchased a few literature items related to half cents from David Sklow, who I was also pleased to meet.



Tyler and Greg Hannigan at their bourse table.

I spent the rest of Friday and most of Saturday on the bourse. I have found that I have to view the coins on the bourse multiple times before I feel like I have seen them all. I am continually amazed that after looking at a dealer's case three or four different times, I will still come across a coin they have that I didn't see before. This was the case again this year, as it was Saturday

morning before I set my eyes on a 1797 C3b half cent in one of Chris Victor-McCawley's many cases. The coin had great surfaces and color, very unusual for this variety, although there was some verdigris among the devices. It was a significant upgrade for me. One of the truly great things about being a member of EAC is the trust that the dealers place in you. When I left home before the show, I forgot my checkbook. When I asked Chris if he would hold the coin until after the show, he said take the coin and send him a check. Not many places can you walk away with a mid-five-figure coin without any money up front. I have heard stories like this over and over at the EAC Convention, and as a collector, it is truly great.

The exhibits this year were absolutely fantastic. They provided me over an hour of numismatic and historical education. I spent 30 minutes with Ray Rouse as he explained with great passion his



Denis Loring, Ray Rouse and John Wright at the exhibit tables.

exhibit and with much more detail than he was able to show in his cases. Ray has signed on as exhibit chairman next year and based on my conversation with him, I know he will do a great job. It always surprises me how often there is no one looking at any of the exhibits. I feel in large part this is because the exhibits are usually pushed off in a corner or located in a very crowded space. I know it is not possible, as it is prime dealer space, but I wish that the exhibits could be given a central location on the bourse. It would make viewing them much easier, and the education they provide should be a prime goal of the convention.

I would personally like to thank all of the volunteers who helped with the sale lot viewing. I know that the regular sale viewing chairman was unable to attend, and this created some difficulty. Everyone who helped allowed the viewing to go quite smoothly. The major drawback to me was that there were 50-60 lots in each box, and this created a significant wait at times to view the lots. I know that there has been significant discussion about the sale catalog. I consigned two lots, and from my point of



Marsha Birk and Sue Remakis show Sale lots.

view, they were described perfectly. The only thing that I wish we could do with the EAC sale is to include the pedigrees if they are provided. My thought is that the consigner should have the option to be identified or not. Other than that, any pedigree information provided is potentially valuable to someone. My two coins were both bought from Ricky Gross about ten years ago. Perhaps that might have been useful to someone, perhaps not. But it should not be up to the cataloger or anyone else to decide this. In today's world where there are better and better reproductions coming to the market, the pedigree is one of our best protections when buying coins, especially if you cannot come to the sale. I had to leave Saturday before the sale, but I was very happy to find out that I was successful on the one coin on which I placed an absentee bid.

Friday evening after the bourse closed, I enjoyed a very pleasant dinner with several of my half cent friends (along with an interloper from the large cent world). We walked a short distance around the lake adjacent to the hotel, with a nice view of Pike's Peak an added bonus. One of the very nice benefits of the hotel's location was that there were multiple nearby options for meals other than the hotel restaurant, which itself was very nice. After we returned to the hotel, I almost skipped the evening Educational Seminar, and I am really glad that I didn't. The discussion that ensued between Del Bland, Denis Loring, and Darwin Palmer was fascinating, and especially neat to me in that I had only briefly met Del and Darwin before, so it was a great way to get to know these EAC legends. Afterwards several of us retired to the bar and spent another hour talking copper.

Saturday went by quickly, as I only could stay until around noon before I had to make my drive back to Denver for the flight home. I did use my time Saturday to purchase that new half cent from CVM, but the rest of time went by quickly. Leaving a day earlier than usual caused me to miss the Educational Seminars that were held on Saturday, something I really enjoy attending. I might have to purchase the DVD's from David Lisot! The drive back to Denver and the flight to St. Louis were uneventful, and I spent the two hours of the flight reading and studying my new EAC Grading Guide that I picked up at the show. I enjoyed the convention tremendously this year, and would like to thank Jan Valentine and everyone else associated with putting on the show in Colorado Springs for a job very well done! I can't wait for Dallas next year.



David Lisot and Chris Victor-McCawley.

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THE 2014 HALF CENT HAPPENING REPORT

Mike Packard

Mike Spurlock selected the varieties for the 2014 Half Cent Happening, but by early April it became apparent to him that business and personal responsibilities were going to cause him to miss the Convention. He asked if I would handle the Happening in his absence, and I agreed.

This year, the Large Cent, Half Cent, and JRCS Happenings were all held in the same room around a large U-shaped table. It was a little tight, but after a little squeezing and polite elbowing, we all managed to gain the room we needed and held successful events.

Fourteen people exhibited examples of at least one of the eight varieties of half cents selected for this year's Happening. More enjoyed viewing and studying the examples on display. There was a slight sense of loss this year because Tett (R. Tettenhorst) sold his collection of outstanding half cents (the Missouri Cabinet) through the Goldberg Auction House last January. Tett was a regular participant in the Happenings, and it was always exciting to see and hold his top-of-the-

line coins. Even though Tett's coins were not present, Tett was, and we had wonderful half cents from the collections of Jim McGuigan, Russ Butcher, and Bill Finley, among others. Russ was able to acquire several of Tett's coins at the January sale and complete his variety set of circulation strike half cents. Congratulations, Russ.

We asked viewers to fill out a score sheet, selecting their favorite example of each variety, followed by their next four favorites in order. They could use whatever criteria they chose to make their selections. Most chose the coins with the highest grades first. Fourteen people turned in score sheets. The results that follow are based on their rankings. I gave five points to a coin given the voter's first preference, four points to the second preference, etc. I then added the points across all voters, and the coin with the highest point total was given first place for the variety. Note that not all voters filled in their ballots completely. Here are the results:



Russ Butcher, R. Tettenhorst and Jim McGuigan show coins at the Half Cent Happening.

1793 C-1, R3

1. Russ Butcher's beautiful Early Die State (EDS) was the hands on favorite earning 73 points.
2. Bill Finley's EDS coin received 50 points.
3. Russ' nice Late Die State (LDS) with the rim cud over F AME received 46 points.
4. Greg Fitzgibbon's lower grade but nice EDS received 18 points.
5. Mike Lawrence's LDS coin was close behind with 15 points.

Mike's EDS and Bob Kebler's EDS pieces received 6 points each.

1796 C-1, R6 (The "No Pole" 1796)

This is a rare piece with only 26 examples currently known. Two were present along with a nice electro courtesy of Ray Rouse.

1. Russ Butcher's piece won top honors with 70 points.
2. Mike Lawrence's very acceptable piece was second with 52 points.

1802 C-2, R3 (The Reverse of 1802)

This is a relatively common variety, but only a few are graded Very Fine (none better) and even fewer are found on truly choice planchets. All are suspected of being struck over spoiled large cents and traces of undertype are not uncommon. Two coins grading Very Fine and several grading Fine were present.

1. Russ Butcher's EDS received 57 points.
2. Bill Finley's "C" Middle Die State (MDS) coin received 34 points.
3. Bill's "A" EDS coin received 19 points.
4. Jeff Noonan's coin got 17 points.
5. Bob Kebler's piece received 16.

Several other pieces received votes including Russ' LDS (rusted dies) with 11 points, Bill's "D" LDS coin with 6 points, Bill's "B" coin with 5 points, Mike Packard's LDS with 5 points, Bob Fagaly's piece with 3, and Greg Fitzgibbon's coin with 2.

1809 C-2, R3

This is another variety that is fairly common but difficult to find in high grade. There were 15 or 16 examples shown, but a couple really stood out as exceptional.

1. Jim McGuigan's coin received 53 points, making it the coin most liked best.
2. Russ Butcher's coin was not too far behind with 43 points.
3. Bill Finley's "A" coin received 29 points.
4. Bill's "B" coin received 19.
5. Bob Kebler's received 16.

Bill Eckberg's coin received 15 points and just missed the top five. The examples shown by Greg Fitzgibbon, Bob Fagaly, Jeff Noonan, and Mike Packard received up to three points each.

1836 Proof Original, R5

Five examples were shown so each attained a place in the top five.

1. Bill Finley's coin received 46 points.
2. Steve Miller's received 38.
3. Russ Butcher's example got 32.
4. Jim Braswell's received 29.
5. Tom Reynolds' received 20.

1836 1st and 2nd restrikes, Both R7

These varieties were listed as Half Cent Happening varieties, but none of the exhibitors, if any had examples, displayed theirs.

1855 C-1, R1

This variety is notorious among half cents for having the most examples available in red uncirculated. However, most of these are weakly struck from about K2 to K6 on the obverse. Well-struck examples with full dentilation and strongly struck stars on the right side are scarce. Several examples with brilliant red were present as were a couple of strongly struck examples, albeit with less impressive color. The voting favored coins with flashy red over those with stronger strikes. The voting was tighter for this variety than for any of the others at the Happening.

1. Steve Miller's red example received 34 points.
2. Jeff Noonan's received 25.
3. Jim McGuigan's received 23.
4. Bill Eckberg's strong strike with traces of red received 19 points.
5. Bill Finley's red example was close behind with 18.

Russ Butcher's piece received 16 points, Mike Packard's recolored example with a very strong strike received 10, Bob Kebler's received 9, Greg Fitzgibbon's coin received 6 points, and Jim Braswell's received 3.

I think everyone who looked at the half cents enjoyed holding and comparing them. I always find it enjoyable to look for subtle die states that may not have been written up. I'd like to thank the exhibitors for bringing their coins for all to share, and I would especially like to thank the

monitors for keeping an eye on the coins and for answering the questions of those viewing the coins. It is by educating people about these smallest denomination coins that we open their wonders for others to enjoy. Finally, I want to tell Mike Spurlock that we missed him and hope to see him next year in Dallas.

* * * * *

2014 EAC CONVENTION LARGE CENT HAPPENING RESULTS

David Johnson

Once again, another EAC has quickly come and gone. The annual Large Cent Happening attracted a great crowd of enthusiastic entrants and attendees. I am happy to report the results of the Happening. Many thanks go out to the owners for bringing and sharing their coins - we had some pretty incredible coins show up! Among them, some wonderful S-17a's, and some neat S-65s. At least three and maybe four of the top ranked S-158s in the current Condition Census. Some very cool S-220s. Neat middle dates included several incredible 1831 N-12s with CUDS and a Craig Hamling (show-off!) special display of 1831 N-12 CUDS. A big thank you to Gary Hahn and Mike Iatesta for very impressively showing us all that they are the only ones who own 1847 N-26s and 1856 N-22s! You provided those of us in attendance with a most enjoyable evening of big copper conversation. A big THANK YOU also goes out to the Happening volunteers – you really made it happen for all the attendees! You did a super job keeping everything straight, organized, and running smoothly. So without further ado, here we go with the 2014 Large Cent Happening point scoring results – Top 5.



Tom Wachtel, Bob Klosterboer, H. Craig Hamling and others at the Large Cent Happening.

1794 S-17a	1794 S-65	1788 S-158
1) Tom Reynolds	1) Walt Husak (coin 33)	1) Walt Husak
2) Dan Trollan	2) Tom Reynolds	2) Tom Reynolds
3) Walt Husak	3) Lou Alfonso	3) David Johnson
4) Lou Alfonso	4) Bob Klosterboer	4) Terry Denman
5 tie) Jim Neiswinter & Mark Cadden	5) Walt Husak (coin 35)	

1801 S-220	1816 N-1	1831 N-12
1) Craig Hamling	1) Bob Klosterboer (coin 12)	1) Bob Klosterboer (coin 15)
2 tie) Phil Moore & Tom Reynolds	2) Rob Norvich (coin 29)	2) Tom Wachtel
4) Rich Weber	3) Terry Denman	3) Bob Klosterboer (coin 17)
5) Terry Denman	4) Rob Norvich (coin 31)	4 tie) Bob Klosterboer (coin 18) & Terry Denman
	5) Bob Klosterboer (coin 13)	5) Bob Klosterboer (coin 16)

1847 N-26	1856 N-22	
1) Gary Hahn (coin 2)	1) Mike Iatesta (coin 10)	
2) Gary Hahn (coin 3)	2) Gary Hahn	
3) Gary Hahn (coin 1)	3) Mike Iatesta (coin 9)	
4) Gary Hahn (coin 4)		

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MINUTES OF THE 2014 EAC BOARD OF GOVERNORS MEETING

COLORADO SPRINGS, CO – MAY 3, 2014

The meeting was called to order by President Bim Gander at 7:35 AM. A roll call verified the presence of a quorum.

The following significant actions were taken:

Jon Lusk and Jeff Noonan will investigate the possibility of striking a medal to be given to exhibitors at EAC annual conventions.

The Fly-In club approached EAC with an interest in joining our convention. Consideration of their proposal was deferred.

The question of life memberships was deferred.

Moved and passed: We will not revert to first-class mailing for *P-W*.

Moved and passed: The EAC sale was awarded to McCawley and Grellman for at least the next three years. Lot viewing and securing the auctioneer will be left to EAC.

The position of Lot Viewing Chair will become an appointed position, comped with a suite for the duration of the convention. The Chair will be responsible for both off-hour dealer and general membership lot viewing.

Moved and passed: The next *P-W* DVD will be issued in April of 2015, mailed first class. The final update will be issued in conjunction with EAC's 50th anniversary in 2017.

A new back page will be added to *P-W* containing membership information.

The meeting was adjourned at 10:40 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

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**E.A.C. EDITOR'S AWARD
2014**

Presented to
Mark Klein & Gavin Johnson
(The "Boys of '39")
for their *Penny-Wise* articles
on the "Booby Head" reverse dies
of that year.

Given at the E. A. C. Convention
in Colorado Springs,
May 4, 2014.

Harry E. Salyards
Editor

* * * * *

**MINUTES OF THE 2014 EAC ANNUAL MEETING
COLORADO SPRINGS, CO – MAY 4, 2014**

The meeting was called to order by President Bim Gander at 9:01 AM. Bim introduced incoming President Bill Eckberg, who conducted the rest of the meeting. The usual round of introductions followed.

There was a moment of silence for EAC members who have passed away since the last meeting: Robert Beaulieu, John Burns, Dennis Coffey, Bill Cowburn, and Skip Pelletier.

The minutes of the previous meeting, published in the July 2013 *P-W*, were approved.

The following were acknowledged for their work on the convention:

Convention chair: Jan Valentine
Bourse chair: Dan Trollan
Lot viewing: many volunteers filled a last-minute need
Education program: Nathan Markowitz
Exhibits: Steve Carr. Ray Rouse will assume this role for 2015.
Registration: Pat Husak and others
Sale catalog: Shawn Yancey, Chris Victor-McCawley
Happenings:
 Colonials: Ray Williams
 Half cents: Michael Spurlock and Mike Packard
 Large cents: David Johnson
 Silver: Brad Karoleff
Brochure: Bill Eckberg
Tours: Jan Valentine

The Treasurer's report will appear in the July *P-W*. The club had a net gain of \$28,288 in 2013. The treasury exceeds \$205,000. Emily Matuska takes over as Treasurer.

Mark Borckardt gave the Historian's report. He is aiming for a 50th anniversary club history in 2017. He wishes to borrow any photos of past meetings. They will be scanned and returned.

Our membership is down to 1167, attributable to the dues increase and the move to a uniform renewal date.

The Editor's Award was given to Gavin Johnson and Mark Klein for their articles on the cents of 1839.

Nathan Markowitz solicited ideas and speakers for future educational presentations.

Chuck Heck gave the Garvin Fund report. There were no applications for assistance this year. The money for the EAC Grading Guide was fronted by the Fund, which will get all profits from the book. About 800 of the 1500 copies printed have already been sold, so the book is now in the black.

The next revision of Jon Lusk's *P-W* DVD (#4 of 5) will be sent in the spring of 2015, and the last revision will coincide with the club's 50th anniversary in 2017.

Sunshine Committee chair David Consolo solicits reports of events, both happy and sad, from the membership.

David Lisot's video of the 2013 EAC annual convention won the Numismatic Literary Guild's 2013 award for best non-commercial video.

There were no Literary or Publication of Merit Awards this year.

Bill Eckberg presented the 2014 Silberman Award, EAC highest honor, to Del Bland for his extraordinary career-long work on provenance, which continues to this day.

Jan Valentine gave the 2014 convention report. There were approximately 300 registrants.

Shawn Yancey reported on the 2014 EAC sale. This was the first year with a color catalog. Although there were significantly fewer (330) lots, the higher average value yielded a total hammer price of over \$210,000.

Secretary Denis Loring reported on significant actions from the Board of Governors meeting:

Jon Lusk and Jeff Noonan will investigate the possibility of striking a medal to be given to exhibitors at EAC annual conventions.

The Fly-In club approached EAC with an interest in joining our convention. Consideration of their proposal was deferred.

The question of life memberships was deferred.

Moved and passed: We will not revert to first-class mailing for *P-W*.

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Moved and passed: The next *P-W* DVD will be issued in April of 2015, mailed first class.
The final update will be issued in conjunction with EAC's 50th anniversary in 2017.

A new back page will be added to *P-W* containing membership information.

Next EAC meetings:

2015: April 30-May 3 in Dallas, TX. Chairs are Mark Borckardt, Russ Butcher, and Ed Jasper.

2016: April 6-9 in Charlotte, NC

2017: possibilities are West Palm Beach and Philadelphia/Cherry Hill, NJ

The meeting was adjourned at 9:59 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

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ATTENDEES AT EAC GENERAL MEMBERSHIP MEETING, MAY 4, 2014

John D. Wright	St. Joseph, MI	Mabel Ann Wright	St. Joseph, MI
Gavin Johnson	Westminster, CO	Ray Williams	Trenton, NJ
Mark Borckardt	Allen, TX	Rick Snow	Tucson, AZ
Bob Fagaly	Carlsbad, CA	Sherry Rucker	Haskell, OK
Ralph Rucker	Haskell, OK	Tom Wachtel	Geneseo, IL
Ron Shintaku	Long Beach, CA	Bryan Yamasaki	Upland, CA
Nancy Yamasaki	Upland, CA	Jeff Noonan	Dousman, WI
R. Tettenhorst	St. Louis, MO	Dan Trollan	Durango, CO
Jim Neiswinter	Franklin Square, NY	Kevin Vinton	Danbury, CT
Bob Padula	Ocala, FL	H. Craig Hamling	Florida, NY
David A. Cornell	Gainesville, FL	Jan Valentine	Colorado Springs, CO
Del Bland	Stanwood, WA	Jack H. Beymer	Santa Rosa, CA
Sondra Beymer	Santa Rosa, CA	Jack Conour	Batavia, OH
Doug Bird	Hermosa Beach, CA	Jack Robinson	Clifton, VA
Hue Robinson	Clifton, VA	Rob Norvich	Corvallis, OR
Greg Hannigan	Royal Palm Beach, FL	Tyler Hannigan	Royal Palm Bch, FL
Joan Widok	Barrington, IL	Rod Widok	Barrington, IL
Chuck Hall	Elk Grove, IL	Barry Lamé	Soquel, CA
Walt J. Husak	Santa Ynez, CA	Trina Husak	Long Beach, CA
Patricia Husak	Santa Ynez, CA	Nancy Bland	Stanwood, WA
Jeff Gresser	Las Vegas, NV	David Johnson	Chattanooga, TN
Mike Iatesta	Lafayette, CO	Steve D'Topolito	Colorado Springs, CO
Gary Ross	Sherburne, NY	Sam Foose	Dallas, TX
Chris McCawley	Austin, TX	Travis Hollon	Austin, TX
Lucas Baldrige	Austin, TX	Ed Jasper	Dallas, TX
Tom Turissini	Wilkes-Barre, PA	Bill Thomas	Scottsdale, AZ

Denis Loring	Palm Beach Gardens, FL	Donald Stoeber	Leola, SD
Janelle Earl	Eau Claire, WI	March Wells	Louisville, KY
Al Boka	Las Vegas, NV	Harry Salyards	Hastings, NE
Donna Levin	Palm Beach Gardens, FL	Grady Frisby	Memphis, TN
Barry Kurian	Marietta, GA	Shawn A. Yancey	Springfield, MO
William Jones	Valrico, FL	Carol Jones	Valrico, FL
Carol Consolo	Solon, OH	David Consolo	Solon, OH
Ray Rouse	Boca Raton, FL	Dan Demeo	Torrance, CA
Jon Lusk	Ypsilanti, MI	Sally Lusk	Ypsilanti, MI
Nathan Markowitz	Springfield, OR	Rich Weber	Houston, TX
Mark Hammang	Golden, CO	Amanda Walzer	Orange County, CA
Jon Warshawsky	San Diego, CA	Bob Klosterboer	Fountain Hills, AZ
Phil Moore	Sherwood Forest, CA	Dianna Moore	Sherwood Forest, CA
Tom Reynolds	Omaha, NE	Nancy Alfonso	Delray Beach, FL
Lou Alfonso	Delray Beach, CA	Riley Alfonso	Delray Beach, FL
Jim Justus	Galesburg, IL	M. R. Butcher	Richardson, TX
Pierre Fricke	Sudbury, MA	Walt Scheer	Grand Junction, CO
Mike Packard	Fairfax, VA	Howard Barron	Plymouth, MA
Bill McClean	Scottsdale, AZ	Terry Denman	Traverse City, MI
Jim McGuigan	Pittsburgh, PA	Bill Eckberg	West Palm Beach, FL
Bim Gander	Terrebonne, OR	Chuck Heck	Lantana, FL

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FROM YOUR PRESIDENT

Bill Eckberg

As your new President, I plan to try to keep the membership aware of what is going on with the Board of Governors and other news that seems to be important. As you can see from the Minutes of the Board meeting at EAC, we deferred action on two items. First, the Fly-In club expressed an interest in meeting with us in the future. This issue has become moot, as they have decided not to pursue it. The other deferred issue was the question of life memberships. The Executive Committee, consisting of Vice President Chuck Heck, Treasurer Emily Matuska and myself, are actively looking into this. We are also looking into ways for EAC to accept credit card and other electronic payments. I will keep you posted as these and other issues develop. In the meantime, feel free to contact me at halfcent@mac.com with any suggestions, complaints, praise or questions.

Also, when Dan Holmes became EAC president, he placed a note in *Penny-Wise* that briefly introduced himself to the membership. I thought that was a great thing to do. I submitted a brief bio to Region 8 in January, and I'm reprinting it here with minor edits and a few additions.

I was born and raised in the Midwest. I began collecting coins while in the Boy Scouts. After college, I lived in Northern Virginia from 1975-2011, where I worked as a professor and did research on fertilization and early embryonic development. I spent nearly a decade as a department chair and dean and two years managing a program at the National Science Foundation.

I began collecting early coppers as a child and reconnected with them in the late 1980s, learning to attribute a dateless Liberty Cap large cent I had owned since childhood as an S-29. I thought it was so cool that you could do such a thing, that I went to the next Region 3 meeting in Baltimore and joined EAC in early 1991, also attending the EAC convention in Boston that year. Since then I have assembled and sold two half cent collections and currently collect affordable colonials, half cents and large cents that strike my fancy. Right now, the series that strikes my fancy the most is the Classic Heads. I have hosted three EAC conventions (one in Fredericksburg, VA and two in Annapolis, MD, the last co-hosted with current Region 3 chairman, Brett Dudek), served as Secretary and Chairman of Region 3, Chairman of Region 8 and most recently, Vice President of EAC. I am a coauthor of the new *Grading Guide for Early American Copper Coins* and a contributing editor of and regular contributor to *Penny-Wise*. I edited *The Virginia Numismatist*, the journal of the Virginia Numismatic Association, for seven years and served as 2nd Vice President of the VNA. I am also a member of the Colonial Coin Collectors Club (C4), the West Palm Beach Coin Club, Florida United Numismatists (F.U.N.), The Numismatic Bibliomania Society (NBS), and the American Numismatic Association (ANA).

I am a collector of average means and an eager student of the coins we love. All early coppers have stories to tell us if we listen. Their stories may be about their previous owners, the way the early mints operated, or even the politics of the time. I enjoy researching all of these things and more, but much as I love and enjoy early coppers, EAC, for me, has always been more about the people in the club than the coins. I have become close friends with some terrific people, and I value their friendship and camaraderie above all else.

As your President, I promise to work to promote and broaden interest in and understanding of early copper collecting among collectors in general. That was the reason I participated in developing the new *Grading Guide*. EAC is in excellent financial shape and is very well-run. As I said, I'm a collector, and I think like a collector. Some have asked me if I think EAC exists to support the interests of the collectors or the dealers. I say EAC exists to support all who love early copper coins. For the most part, we all get along, and we will always do so as long as we treat each other honestly and ethically. EAC is not an elitist organization, but early copper coins are elite. They are the crème de la crème of American numismatics.

I'm proud to be a student and collector of early American coppers, proud to be a member of our wonderful club, and I promise to do my best as your president.

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CONFLICT OF INTEREST POLICY

Denis W. Loring

New York State requires that all non-profit organizations (including EAC) develop and maintain a Conflict of Interest policy under supervision of the corporate Secretary. Therefore, the Board seeks volunteers for a committee to develop such a policy. If you are interested in serving on such a committee, please advise Denis Loring at Box 32115, Palm Beach Gardens, FL 33420, 561-625-5552, dwloring@aol.com. As always, the club relies on volunteers – here's your chance!

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CHANGES TO EAC OFFICIALS

Bill Eckberg

As you already know, Rod Burress passed away unexpectedly. Reminiscences and tributes appear elsewhere in this issue. I have appointed Bim Gander to fill Rod's position as Membership Chairman.

Pete Mosiondz had to resign as Region 2 Chairman. In accordance with EAC bylaws and past practices, the former Secretary of the region, Glenn Marx, has been appointed Chairman. Jim Neiswinter has been appointed as Region 2 Secretary.

Contact information for all three can be found inside the front cover.

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EAC 2017 ANNOUNCEMENT

Bill Eckberg

The 2017 EAC convention will be held at the Doubletree Hotel, Downtown Philadelphia, PA. The dates will be April 20-23. That convention will honor EAC's 50th anniversary, and we hope to plan special events at the Mint and Independence National Historical Park, which are nearby.

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TREASURER'S REPORT

Chuck Heck

John Wright was EAC Treasurer for 37 years and never complained. I had the job for only six years and I never stopped complaining! Honestly, it feels like those six years just flew by. And now we have the wonderful Emily Matuska at the job. She is intelligent and eager and she will certainly bring a new and fresh look to the treasurer's job. Congrats to Emily!

Attached to my final treasurer's report are the EAC Balance Sheet and Profit/Loss Statement for 2013. Both statements are prepared using the "cash method" of accounting. However, you may note that there is an "Inventory - Books" entry for \$21,983 and an "Accounts Payable" entry for \$14,583 on the Balance Sheet. That is because EAC has published and is selling the EAC Grading Guide and the costs are being paid for in three installments. The book is currently almost 70% sold.

When the Board made the decision to concentrate on lower cost cities for convention sites we received some highly critical comments. However Portland was a virtual break-even, while Buffalo and Columbus have been heavily "in the black." We are confident that Colorado Springs will keep the trend alive. That strategic decision worked well.

A decision to change mailing standards to a lower Non-Profit status has saved money. Delivery is slower and critics will say that delivery is less reliable, however I find even first class mail is less reliable than in recent years. My inquiries regarding the USPS audit of our October

2013 issue of *P-W* have gone nowhere. I get blank stares from postal officials and no answers to e-mail complaints. That decision did not work as well as we wanted.

The decision to switch to the old system of annual dues payments appears to have finally been accepted. My perception is that many members either misread or missed completely the explanations printed in *P-W* and on the annual Dues Reminder. Always check your mailing label on every issue of *P-W* for your correct EAC number and your dues expiration date before tossing the envelope in the trash. Also be sure to change your mailings to the new Treasurer's address: ***EAC Treasurer, PO Box 2462, Heath, OH 43056***. Also, please update Emily with changes to your address, telephone number and e-mail as they occur.

It has been an honor to be your Treasurer. Your numerous letters and e-mails with interesting, funny, sad, and thought provoking comments had me crying over deaths, smiling at the births, and laughing at the truly insane stories that you have shared with me. I especially enjoyed the wide variety of stamps that some of you use on your envelopes.

I need to thank our donors. Some give monetary donations. Some donate their time. Keeping EAC "on course" requires the efforts of a determined group of members, officers, chairs, secretaries, and volunteers – especially volunteers. Thank you all.

Lastly, being your Treasurer during the time period when a Grading Guide for copper coins has come to fruition is the icing on my cake. Thank God for the Fantastic Four authors. They were determined; they were religious; they were fun; and they did it!

Chuck smiles. God smiles. Thank you all.

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TREASURER'S UPDATE

Emily Matuska

Greeting from Ohio! I'm happy to report that I have hit the ground running, and we've made the transfer from Chuck to me with little fuss.

In case you need it, or can't find it, our new mailing address is PO Box 2462, Heath, OH 43056. This is where all your dues go, and any Grading Guide orders you might have.

PLEASE review your mailing label. If your label says "06/14" after your EAC number, then I did not get a dues check from you for our 2014-15 year, and this will be your last Penny-Wise, unless you pay your dues to renew. There are a number of you in this situation, and **this will be your last paper reminder** from me. If your address isn't right, or your need to update your phone or e-mail address, please let me know at rmatuska@roadrunner.com or at PO Box 2462, Heath, OH 43056. I will be sending invoices electronically to those members for whom I have e-mail addresses on file. It saves our club money, and it saves me time stuffing envelopes.

If you are interested in purchasing a copy of the *EAC Grading Guide*, I suggest you get your orders in quickly. We are down to under 600 copies remaining, and I don't know how much longer our inventory will last. Don't wait and potentially miss out!

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DONORS TO THE EAC THURSDAY NIGHT RECEPTION

Larry Ackerman	Lou Alfonso	Anonymous (2)	Scott Barrett
Howard Barron	Jack Beymer	Doug Bird	Al Boka
Jim Braswell	Ken Bressett	James Brotherton	Buck Burgess
Rod Burress	Russ Butcher	Mark Cadden	Steve Carr
Philip Carrigan	Jack Conour	Carol Consolo	David Consolo
David Cornell	James Cox	Stevan Dana	Dan Demeo
Terry Denman	Brett Dudek	Douglas Durasoff	Bill Eckberg
Michael Fedder	Greg Fitzgibbon	Eric Fix	Sam Foose
H. Grady Frisby	Dennis Fuoss	Robert Gelman	Jeff Gresser
David Gumm	Elmer Guthrie	Gary E. Hahn	Gary W. Hahn
Charles Hall	H. Craig Hamling	Mark Hammang	Paul Hannigan
Chuck Heck	Greg Heim	Dan Holmes	Ron Houseknecht
Walter Husak	Ed Jasper	David Johnson	Bill Jones
George Kaforski	Brad Karoleff	Bob Kebler	Larry Knee
Barry Lane	Mike Lawrence	Wendell Lutz	Emily Matuska
John McBride	Chris McCawley	Donald McGrady	Jim McGuigan
Steven Miller	Floyd Millhone	William Mitchell	Phil Moore
Scott Moore	Jim Neiswinter	Will Nipper	Franklin Noel
Jeff Noonan	Rob Norwich	Robert Ochs	Mike Packard
Marc Padre	Robert Padula	John Payne	Peter Pearman
Rual Perkins	Glenn Peterson	John Pijewski	Howard Pitkow
Christopher Pretsch	George Pretsch	Robert Rhue	Gregory Rock
Forrest Roraback	Allan Ross	Gary Ross	Ray Rouse
P. Scott Rubin	Ralph Rucker	Harry Salyards	Walt Scheer
Clem Schettino	Erik Schneckloth	Ron Shintaku	Michael Snyder
John Stoebner	Jerry Stubblefield	Charles Suss	Ken Tate
R. Tettenhorst	Tom Tope	George Trostel	Tom Turissini
Jan Valentine	Thomas Wachtel	Richard Weber	March Wells
Ernest Westland	Joan Widok	Dennis Wierzba	Ray Williams
Hubert Wolford	John Wright	R. Bryan Yamasaki	Tom Adams

* * * * *

Early American Coppers Inc.
Balance Sheet - Cash Basis
As of December 31, 2013

	<u>Dec 31, 2013</u>
ASSETS	
Current Assets	
Checking/Savings	
Main Checking	1,247
Sub Checking	4,825
Savings Account	
Garvin Account	43,499
Savings - General Fund	130,206
Total Savings	173,705
Sunshine Fund	80
Total Checking/Savings	179,857
Other Current Assets	
Inventory - Books	21,983
Undeposited Funds	465
Prepaid Expenses	
EAC 2014	375
Total Prepaid Expenses	375
Total Other Current Assets	22,823
Total Current Assets	202,680
TOTAL ASSETS	<u>202,680</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	14,583
Total Accounts Payable	14,583
Other Current Liabilities	
Customer Prepayments	150
Total Other Current Liabilities	150
Total Current Liabilities	14,733
Total Liabilities	14,733
Equity	
Opening Garvin Fund Balance	50,852
Opening General Fund Balance	108,807
Net Income	28,288
Total Equity	187,947
TOTAL LIABILITIES & EQUITY	<u>202,680</u>

Early American Coppers Inc.
Profit & Loss by Class - Cash Basis
January through December 2013

	Columbus 2013			
	Administrative	(Conventions)	Garvin Fund	TOTAL
Ordinary Income/Expense				
Income				
Membership Dues	42,473	0	0	42,473
Advertisements	1,725	0	0	1,725
Medals Sales	24	0	0	24
Bourse Fees	0	17,190	0	17,190
Activities Income	0	5,005	0	5,005
EAC Sale Proceeds	0	22,213	0	22,213
Thursday Reception	0	6,270	0	6,270
EAC Library Items	0	1,207	0	1,207
Contributions Income	330	2,100	0	2,430
Interest Earned	105	0	47	152
Total Income	44,657	53,985	47	98,689
Gross Profit	44,657	53,985	47	98,689
Expense				
Printing - PW	17,159	0	0	17,159
Postage - PW	11,719	0	0	11,719
Add-On Printing & Delivery - PW	3,698	0	0	3,698
D&O Insurance	1,135	0	0	1,135
Postage - Other	1,361	0	0	1,361
Web Hosting Fees	83	0	0	83
Dues and Subscriptions	10	0	0	10
Office Supplies	515	143	0	658
Sunshine Fund	141	0	0	141
Advertising	0	75	0	75
Organizational Expenses	210	0	0	210
Membership Services	1,491	0	0	1,491
Filing Fees	50	0	0	50
Bank Service Charges	45	7	0	52
Convention Expenses	0	1,621	0	1,621
Hotel Charges	0	8,498	0	8,498
Thursday Reception Cost	0	5,152	0	5,152
Security Services	0	5,951	0	5,951
Cases & Lights	0	2,334	0	2,334
Programs	13	0	0	13
Activities	0	5,965	0	5,965
Printing and Reproduction	1,997	392	0	2,389
Travel	0	636	0	636
Total Expense	39,627	30,774	0	70,401
Net Income	5,030	23,211	47	28,288

2014 EAC SALE PRICES REALIZED

Prices listed do not include the 10% buyer's fee

Total Bids \$210,568

Lots listed at \$0 were either withdrawn or repurchased by the consignor.

EAC2014

03-May-14

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	200	44	225	87	160	130	250	173	110	216	0	259	160	302	300
2	200	45	300	88	190	131	325	174	300	217	300	260	250	303	250
3	550	46	1,400	89	3,300	132	1,200	175	1,800	218	1,300	261	180	304	650
4	275	47	0	90	160	133	3,750	176	275	219	0	262	1,100	305	140
5	275	48	700	91	275	134	130	177	550	220	1,200	263	0	306	170
6	425	49	850	92	100	135	120	178	1,600	221	575	264	0	307	375
7	200	50	3,400	93	350	136	2,500	179	0	222	160	265	300	308	1,500
8	550	51	225	94	285	137	0	180	865	223	325	266	550	309	180
9	40	52	1,850	95	160	138	260	181	0	224	120	267	170	310	625
10	825	53	210	96	250	139	0	182	250	225	750	268	550	311	450
11	275	54	275	97	250	140	0	183	100	226	225	269	0	312	275
12	1,350	55	300	98	300	141	1,000	184	0	227	400	270	180	313	450
13	2,100	56	2,100	99	85	142	1,200	185	375	228	80	271	425	314	190
14	1,100	57	350	100	250	143	0	186	0	229	200	272	1,100	315	110
15	750	58	300	101	225	144	900	187	475	230	300	273	210	316	550
16	190	59	225	102	0	145	525	188	4,550	231	150	274	475	317	200
17	400	60	700	103	450	146	1,550	189	60	232	196	275	50	318	500
18	3,500	61	170	104	1,550	147	150	190	1,300	233	110	276	70	319	375
19	650	62	3,600	105	9,000	148	0	191	2,800	234	155	277	150	320	1,600
20	1,800	63	80	106	55	149	0	192	600	235	450	278	250	321	1,000
21	0	64	1,000	107	1,700	150	800	193	400	236	3,500	279	325	322	375
22	350	65	0	108	300	151	0	194	160	237	2,800	280	275	323	100
23	0	66	0	109	700	152	0	195	750	238	190	281	200	324	125
24	1,100	67	1,800	110	70	153	225	196	1,700	239	275	282	210	325	350
25	300	68	600	111	100	154	275	197	500	240	235	283	260	326	2,100
26	800	69	0	112	3,100	155	80	198	170	241	350	284	40	327	80
27	450	70	1,600	113	550	156	175	199	300	242	35	285	325	328	160
28	550	71	750	114	350	157	2,600	200	350	243	950	286	35	329	160
29	0	72	300	115	0	158	0	201	100	244	2,800	287	500	330	340
30	252	73	1,550	116	0	159	550	202	225	245	150	288	200		
31	3,400	74	0	117	400	160	325	203	550	246	375	289	385		
32	1,900	75	2,000	118	150	161	1,000	204	850	247	1,000	290	1,400		
33	2,100	76	500	119	0	162	0	205	0	248	650	291	200		
34	550	77	600	120	375	163	250	206	200	249	150	292	170		
35	3,100	78	250	121	2,550	164	875	207	600	250	0	293	100		
36	2,300	79	0	122	800	165	135	208	340	251	300	294	150		
37	9,250	80	750	123	300	166	350	209	475	252	400	295	70		
38	0	81	275	124	1,900	167	240	210	275	253	225	296	550		
39	180	82	200	125	300	168	0	211	425	254	850	297	170		
40	0	83	200	126	600	169	0	212	200	255	250	298	600		
41	425	84	0	127	1,500	170	1,100	213	0	256	150	299	325		
42	700	85	0	128	700	171	100	214	1,550	257	1,400	300	250		
43	450	86	190	129	300	172	300	215	2,100	258	450	301	250		

1/200 SURVEY UPDATE

Jeff Noonan

I'm excited to announce a call for participation in a new, upcoming edition of the 1/200 Half Cent Survey and the first since Ray Rouse's update of September 2010. It is also my plan to continue to update and publish the survey on at least a yearly basis.

Going forward, this and future editions will stay quite true to Ed Masuoka and Carl Ostiguy's original vision as outlined in the May 1987 *Penny-Wise*:

- "1. To see how your collection ranks when compared with others.
2. To follow the progress of others as they build their variety sets.
3. To contribute to a better understanding of the relative rarity of high grade half cents by variety.
4. To develop a network of friends or at least friendly competitors who might help one obtain a tough variety in the future."

I would like to publicly thank both Ed Masuoka and most recently Ray Rouse for their previous work to build upon as I take up this challenging project.

Through Region 8 announcements and discussion at EAC 2014 in Colorado Springs we have already built a strong core of participants. I'm looking forward to many more of you joining so we can make this the most fun and useful tool to build our network and our collections.

The preferred method of gathering data is by Excel spreadsheet. However, I am very flexible and will take input in any format in order to encourage the broadest participation possible from our community of Half Cent Collectors. The data will be compiled and analyzed and the survey results will be available both in electronic and paper formats. Please feel free to contact me by email at spikedchin@gmail.com to join and request the collection form or discuss any comments or questions you may have before signing up.

Below is a paper version of the data collection form for those so inclined. Looking forward to hearing from you and Happy Collecting!

Send completed form to:

Jeff Noonan
P.O. Box 444
Wales, WI 53183-0444

Any questions or comments I can also be reached on my cell: (262) 951-1370.

1/200 SURVEY FORM

Liberty Caps (35 varieties)	Draped Busts (31 varieties)	Classic Heads (25 varieties)	Braided Hairs (8 varieties)
Grade	Grade	Grade	Grade
1793 C1	1800 C1	1809 C1	1849 C1
1793 C2	1802 C1	1809 C2	1850 C1
1793 C3	1802 C2	1809 C3	1851 C1
1793 C4	1803 C1	1809 C4	1853 C1
1794 C1a	1803 C2	1809 C5	1854 C1
1794 C1b	1803 C3	1809 C6	1855 C1
1794 C2a	1803 C4	1810 C1	1856 C1
1794 C2b	1804 C1	1811 C1	1857 C1
1794 C3a	1804 C2	1811 C2	
1794 C3b	1804 C4	1825 C1	
1794 C4a	1804 C5	1825 C2	
1794 C4b	1804 C6	1826 C1	
1794 C5a	1804 C7	1826 C2	
1794 C5b	1804 C8	1828 C1	
1794 C6a	1804 C9	1828 C2	
1794 C6b	1804 C10	1828 C3	
1794 C7	1804 C11	1829 C1	
1794 C8	1804 C12	1831 C1	
1794 C9	1804 C13	1832 C1	
1795 C1	1805 C1	1832 C2	
1795 C2a	1805 C2	1832 C3	
1795 C2b	1805 C3	1833 C1	
1795 C3	1805 C4	1834 C1	
1795 C4	1806 C1	1835 C1	
1795 C5a	1806 C2	1835 C2	
1795 C5b	1806 C3		
1795 C6a	1806 C4		
1795 C6b	1807 C1		
1796 C1	1808 C1		
1796 C2	1808 C2		
1797 C1	1808 C3		
1797 C2			
1797 C3a			
1797 C3b			
1797 C3c			

Name
Address
City, State, Zip
Phone
Email
EAC member #
Collection name:
Collection listed as (2 or 3
letters):

* * * * *

CANDIDATES FOR MEMBERSHIP

As has been noted elsewhere in this issue, EAC's longstanding Membership Chairman, Rod Burress, passed away on May 11th. Until then, Rod had served as the club's one-man welcoming committee for decades. Although his demeanor was modest, quiet, and unassuming, almost all of our current members remember him fondly as the source of our first contact with EAC. Those of us who came to know him better knew the depth of his kindness and his willingness to work tirelessly on behalf of EAC. He organized, directed, and attended to the tiniest details of all four (!) of the EAC conventions at the Drawbridge Inn—which are remembered as among the best in history. For those of us who had a management role at other conventions, Rod never failed to offer his services, or give invaluable advice on how to make things run better. I will miss him.

When I learned of Rod's death, I offered to try to step in and continue Rod's tradition of service to new members. President Bill Eckberg accepted my offer, and I was appointed to the Membership Chair some weeks ago. I would ask all, and particularly our newest members, for your patience during the transition. I have learned that Rod accumulated a huge volume of EAC "stuff" — 26 boxes full, in fact! — and that some of that material will be coming my way. I would like to reassure all of the new members that you will receive your welcome packets, including *Penny-Wise* and your membership card, just as soon as possible.

The following persons have applied for EAC Membership since the last issue of *Penny-Wise*. All candidates' membership status is considered to be in suspense until the next (October) issue of *Penny-Wise*. Provided that no adverse comment on any particular membership candidate is received by the Membership Committee before then, all will be declared elected to full membership. All correspondence to the Membership Committee should be directed to Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

<i>Name</i>	<i>City, State</i>	<i>Member #</i>
Sherwood Clay	Boulder, CO	6237
John Okerson	Lakeland, TN	6238
Tammie Hauser	Monarch Beach, CA	6239
Jeremy Willis	South Pasadena, CA	6240
Susan Trask	Sisters, OR	6241
Dennis Tucker	Atlanta, GA	6242
Christine Karstedt	Wolfeboro, NH	6243
John Scyphers	Roanoke, VA	6244
Ernie Hartt	El Paso, TX	6245
Mike Willis	Colorado Springs, CO	6246
Edward Jablonski	Fairfax, VA	6247
Matt Trookman	Colorado Springs, CO	6248J
Joe Apfl	Orlando, FL	6249
Kevin Bruner	Owensboro, KY	6250
Michael Tempesta	El Granada, CA	6251
Oliver Mills	Evergreen, CO	6252J
Edie Pearman	Tucson, AZ	6253A
Doug Mudd	Colorado Springs, CO	6254
Steve Cullen	Colorado Springs, CO	6255

Steve Owen	Lakewood Ranch, FL	6256
William Vierow	Saco, ME	6257
Barry Bernstein	Mahweh, NJ	6258
John Trustey	East Williston, NY	6259
Don Kretz	New York, NY	6260
Sylvia Johnson	Madison, GA	6261
Gavin Bryant	Grosse Point Farms, MI	6262
Joshua Warren	Tucson, AZ	6263

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REFLECTIONS ON *CQR*

Chris McCawley

I came across some comments about *Copper Quotes by Robinson (CQR)* I made in an old fixed price catalog from May 1991. With the announcement that Jack has ceased publication of *CQR*, I thought it might be appropriate to republish those old comments here. So here they are, just as they appeared in 1991:

“The new issue of *Copper Quotes by Robinson* came out just prior to EAC in Boston and as they say, “You’ve come a long way baby!” I remember the first mimeographed “Copper Quotes” that came out about eight years ago. It covered only early dates and was a hugely ambitious step at the time. The audacity of ascribing values to rare varieties that hadn’t even traded hands in years! It was like walking into a firestorm with a squirt gun. There were a lot of angry people—mostly those who had been having a pretty good time of it buying rare coins very cheaply; and those others who had been selling the same coins at hugely inflated prices, and those others who had been doing both. Well, it ain’t no squirt gun anymore. *CQR* has changed dramatically over the years. It now lists all dates and varieties of Half Cents and Large Cents 1793-1857 in three categories of condition or desirability. It lists Condition Census data for all dates and varieties. No publication, no tool of any kind, has been as useful or as influential as *CQR* has been over the past several years. Its purpose has largely remained the same:

To educate

To educate collectors, to educate dealers, to educate whoever was willing to sit still long enough to digest the information *CQR* contains. In this *CQR* has been most successful. Still, there is a tendency to lose sight of the avowed purpose of *CQR*. I quote from the April 1, 1985 issue:

‘Copper Quotes by Robinson (*CQR*) is proud to publish, as far as we are able to determine, the first consolidated listing of virtually all varieties of Half Cents and Large Cents by various circulated grades with their estimated market values. Albeit, the close observer may notice that some sub-varieties and/or many die-states may not be represented, but I am not making the claim that this publication is all and everything you would ever want to know about Early Copper. It is intended to provide a quick point of reference for the very advanced collector as well. . . The values shown are intended to represent the approximate current market value of coins that would support a Grade NET OF ANY DEFECTS present on the coins, USING EAC GRADING STANDARDS!!!! Such a grade USUALLY DOES NOT CO-INCIDE with the SHARPNESS of the coin, the potential buyer/collector must be aware that there are significant differences in value based upon eye-of-the-beholder evaluations of defects that will strongly

affect MARKETABILITY of the coin. VALUE is a subjective issue, and no one can state, with any real authority, that the VALUE is in all cases equal to the MARKET PRICE of any coin.'

One thing Jack alludes to is the subtle difference between value and marketability. In fact, CQR values are really a hybrid of the two. The values are taken in large part from real transactions at auction or private treaty. These results usually reflect some influence of the marketability factor. But what is crucial to understand is that while value may remain essentially the same, the marketability may change drastically. What is the value of a rare die state of a middle date large cent? It is partially determined by several factors: First, the rarity of the die state. Is it a state of a rare variety or a rare state of a common one? What is the grade and general desirability of the coin? Who cares? This last may sound cavalier, but while all these things and others as well must be taken into consideration, the last is by far the most important. If you have a rare die state of an 1803 C-3 Half Cent, let's say an early state in G5, mostly no one cares. Now if it were a rare state of 1804 C-6, say a state I or state II, many would care because there are many collectors of '04 C-6 by die state. The rare state of 04 C-6 is many times more "valuable" than the '03 C-3 because of its popularity. And the "price" one brings is disproportionate to the other because of its increased marketability. The most important factor in determining the value/price of a coin is WHO wants it!

We saw this dramatically illustrated in the Dennis Mendelson sale. Rare die states that Dennis fought tooth and nail for in the JHR sale brought less because Dennis wasn't pursuing them, and the underbidder at JHR was absent! So the prices drifted back to the next echelon of players at substantially lower levels. Similarly, when large numbers of collectors suddenly enter a new area of the market, it drives up prices. Many collectors now concentrate on Late Date varieties. They are doing so for many and complex reasons. But the result is that many Late Date varieties of speculative long term rarity and value now bring prices disproportionate to what I believe their real value will be. Is a high grade specimen of a rare variety of 1850 worth as much as a similar grade and rarity of a cent of 1794? Of course not. But they may bring the same price under certain market conditions. Certain dates are more popular than others. For the past several years, 1829 has been a favorite among middle date collectors. I recently sold the fifth-finest known 1829 N-9 for close to three thousand dollars; it previously had brought close to four thousand. I now have the fifth-finest 1828 N-12; it's for sale for less than \$500. A little out of proportion, right? Still, the 1829 will probably always remain many times more desirable than the 1828. Why? Well, many reasons. 1828s are hard to attribute. With the exception of the small date they all look pretty much the same. 1829s, starting with the medallic-looking 29 N-1 and ending with the small filled letters reverse N-9, all look dramatically different. There will always be more interest in the 1829s. We see the same thing happening in Late Dates. 1847s have a number of neat recut dates, overdates, rim cuds and die breaks. They are easily attributable and thus popular. 1851s take an hour of spare time and a sixteen power magnifying glass just to attribute. Which will be more valuable in a few years' time?

More important to each individual collector will be what he or she finds interesting and desirable. Decide for yourself what you find most value in, what you get the most enjoyment from, and pursue that. As you find yourself more comfortable in your own chosen numismatic itinerary you will find CQR to be more and more a helpful guide."

* * *

OK, not Hemingway perhaps. But I think I stand by much of what I wrote in 1991.

I do think that Jack has had personal qualities that allowed him to produce this remarkable series of guides. (Twenty in all!)

First, the ability to spend countless hours accumulating relevant data. Second, the determination to allow the data to speak for itself. Third, the willingness to publish data raw and extrapolated and the consequences be damned. He certainly received plenty of criticism and very little praise, but he provided us with a very useful tool.

I began to write as an addendum to the third quality above that “Jack had no axe to grind,” but of course that would be inaccurate. *CQR* was his axe. Very similar to the axe on the Higley Copper and its mottos: “I cut my way through” (the BS). “Value me as you please.”

Now with the publication of the EAC grading guide, we have another great tool to work with on our hobby. We will see much public praise of the new book (well deserved!) and maybe some criticism. What Jack defined in three words—Choice, Average, and Scudzy—the grading book elucidates in two hundred pages. The criticisms I have heard so far—too complex, too much irrelevant information, too hard to understand—are the same critiques directed at *CQR* over the years. Think about it, as Jack loves to say. What we do *is* very complex. Is there too much information? Is it too difficult to understand? Too much complexity? Hardly so. The first step in making something easier is to recognize that it is hard to begin with. Like baseball, “If it was easy, everyone would do it.” The new book is not the end of the season. It is Opening Day and you have a written invitation to play ball, so grab a bat! The game is getting a little easier.

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GRADING AND MARKET PRICING OF EARLY COPPERS

Bill Eckberg

The recent release of the *Grading Guide for Early American Copper Coins* has been met with broad approval from EAC members and from others in the numismatic community. The authors, including this writer, tried to say as little as possible in the book about pricing other than to note some of the things (wear, surfaces, damage, die state, provenance, *etc.*) that affect an early copper’s value. The EAC convention in Colorado Springs that saw the release of the grading guide also saw the release of a new edition of *Penny Prices (PP)*, the first since 2005, and the first early copper price guide since the 20th and last edition of *Copper Quotes by Robinson (CQR)* in 2011. *CQR* gives values for each variety in most grades and in several surface conditions; *PP*’s far simpler approach claims to give values only for average coins.

I distinctly remember buying Indian Head cents from my Coin Collecting Merit Badge advisor. Never did the prices he charged match those in the *Red Book*. His prices were always lower. Sometimes they were just a little lower, and other times they were a lot lower. At the time I thought I was getting a steal and wondered why. He *was* giving me good deals, but since then I have learned that rare coin price guides give only approximate values, and that an individual coin may be worth more or less than the “book value.”

Early coppers are not commodities like Morgan dollars or modern silver Eagles. There are many thousands of those heavy silver pieces that regularly change hands in every Mint State grade, so reflecting the market in a price guide is easy and accurate. PCGS and NGC have slabbed them in 49 different Mint State grades (yes, really; look it up!), and more than a million of them in MS65 and higher. It takes nothing more than money to collect certified and sealed Morgan dollars,

but early coppers are all unique and individual. They are much more interesting, so they deserve and require study, and their market is much more complex.

In a market like that of early coppers where all of the coins are different from one another and there is a relatively small collecting base, the variations in market value for different coins in the same technical and net grade are always substantial. No early copper coin has a definite, consistent “book” value. The exact same coin at multiple auctions can and often does bring substantially different prices. Thus, we need to think of the prices in any early copper guide as approximate guidelines for negotiation. Is the \$125K quoted for an S3 in AU actually different from the \$135K quoted for an S2 or \$150K for an S4 in the same grade? Of course not. They are too close to be considered different in any meaningful way.

We can’t get too carried away with what appear to be differences but really aren’t. Both guides list the same value for each 1793 half cent in all grades, but the two guides give different values. For the record, *CQR* calls them at \$5K in VG and \$12K in VF, while *PP* calls them \$6K in VG and \$15K in VF. Does this mean one of them is “wrong?” Are those numbers significantly different? No and no.

There appear to be few, if any, 1794 large cent varieties with the same price structure in *CQR*. However, there are a number of cases in *PP* where different varieties have the same price structure. *PP* values S28, 29, 30, 31 and 32 each at \$1100 in Fine and \$2000 in VF20; *CQR* lists S28 at \$1150 and \$2750, S29 at \$1250 and \$2750, S30 at \$900 and \$1668, S31 at \$750 and \$1750 and S32 at \$1250 and \$3500. Is one of the guides wrong? If so, which one? Obviously, there is a range, but are the two guides significantly different? Where do you think your own coins fit into it? For 1794 half cents, *PP* gives the same price structure for C1a, C2a, C4a and C9, the “common” varieties; they’re all \$2K in Fine. *CQR*, by contrast, lists different but somewhat similar price structures for each of these varieties, with Fine values ranging between \$1K-\$2.75K. Which is right? It depends on the coin. Is an average 1804 C13 in XF worth \$650 (*CQR*), \$700 (*PP*) or some other value? Again, it depends on the coin. When a willing buyer and a willing seller discuss a price, are small value differences (say, less than 20%) meaningful? I think not. In that sense, the simpler approach of *PP* has considerable appeal, but it fails to capture the reality of the market.

Is one of the copper guides more useful than the other? Certainly, *CQR* gives far more information and so is more useful in that respect. However, it has had the unintended effect that too many collectors think that all coins can be neatly categorized as to condition: Choice, Average or Scudzy (at least if we add in Average Plus and Average Minus), despite the fact that each of these is shorthand for some level of quality of eye appeal. Eye appeal is a key factor in appraising the value of a coin, but it is intangible. There can be no firm “standards” for eye appeal that apply to every coin. The terms choice, average and scudzy, like grade and rarity categories, are arbitrary slots into which we try to force the coins. Just like there are coins that are at the high end of XF40 and others that barely make the grade, there are coins that are barely Choice and others that are **REALLY Choice**. Wouldn’t you pay a little more for that **REALLY Choice** coin? Of course you would. We all would.

So, if grade, rarity and condition all fall on continuums, why should we not expect price to do so as well? The system presented in *CQR* should alert the collector to this fact even though many seem to think (erroneously) that all average (or choice or scudzy) coins of a particular variety are supposed to price the same. *PP* gives brief guidance on this issue in the introduction to the second edition, but it leaves you much more on your own.

Which brings us to the fact that *CQR* and *PP* are completely different products. The former was assembled from detailed auction records, whereas we aren't told from where the values in the latter come. *CQR* was in the field for 20 editions over nearly 30 years. It gives estimated values in three or four different conditions at each grade level. *PP*, by contrast, gives values only for "average" (which means net graded) coins, has had only three editions, and the last two have a nine-year interval between them. It's a fair observation about *CQR* that in many cases the value quoted for a grade and condition is the actual hammer + juice from some (usually big name) auction and therefore doesn't reflect the market for a typical coin of the variety and grade. The flip side is that *CQR* is a resource for what early coppers have actually sold for in the market. A wonder sale like those of the Missouri Cabinet, Holmes or Husak collections does not establish a price structure for early coppers as a whole – or even for the coins in the sale. The price realized is for **that coin on that day** with **those bidders** present. Subsequent results for the same coins *will* differ and will frequently be lower. If the collector slavishly relies on the number quoted in either book as THE value of the coin he wants to buy or sell, he is in for a rude awakening.

For truly rare varieties, say R5+ and higher, the coins change hands infrequently enough that all values are somewhat speculative. Imagine what would happen to the prices of the rare varieties if two or three new collectors started going after a variety set of 1794 large cents or Liberty Cap half cents at the same time. Good times for the seller! Now, imagine what would happen if two or three existing collectors decided to sell their collections at the same time and no new collectors were there to buy them. Scary, huh? Market changes caused by transient short-term changes in the collector base are impossible to predict. How can we expect any price guide to anticipate market disruptions like these?

To the extent that specialized value guides are useful, how often is it worthwhile to spend \$40-50 on a new edition? This is a matter of individual taste. Some insist on having the absolute latest information about everything, no matter how incremental or imprecise it may be. Others recognize that overall, early copper coin market prices change only modestly from year to year. The last edition of *CQR* is three years old. Is that hopelessly out of date? The findings of a small study I did and report in this issue argue that it is not, and in that respect the new *PP* seems superfluous.

Should you buy the new *Penny Prices*? There is the fact that it's new, and some absolutely **MUST** have the latest information. But if you have a recent *CQR* and the second edition of *PP*, what does the new edition provide beyond what you already have? Alas, very little. The introductions to the first two editions remain as does Noyes' "criteria and advice for buying large cents." The introduction to the new edition is very brief and says "virtually everything [Noyes] said in the Introduction to the Second Edition ... is still valid." There is a new essay by Jon Lusk entitled "looking through the condition prism" that makes a similar case to what I have made here – that different coins of the same variety, grade and condition will not necessarily sell for the same price.

As I said at the beginning, all early coppers are unique and individual. They are not commodities. Consequently, their price structure is and has to be complex. If you want to play in the early copper realm, and we all do, by all means, use any value guides you can find, but **you MUST use your brain!** You must learn to grade, and you must learn to trust your grading and your own instincts. Early copper is not for the lazy. *CQR* remains a tool that can help you through the maze. So is the new *Grading Guide for Early American Copper Coins*, which attempts to demystify grading. The best advice I can give is not to take any price guide as gospel. They all, at best, give an approximate market value that is influenced by many factors. Work with dealers you have learned to trust, and study the market yourself. If that isn't good enough for you, if you just

have to have a definitive price guide or you aren't willing to put in some effort and learn about the fascinating coins you collect, you can always go back to collecting slabbed Morgan dollars.

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SOME FOLLOWUP COMMENTS ON RARITY

Harry E. Salyards

My April "Introduction: Does Rarity Still Matter?" drew a number of responses. **Steve Ellsworth**, **Phyllis Thompson**, and **Dane Nielsen** all commented favorably. **Bill Bugert** (best known for his series of works on the Liberty Seated half dollar series, but an EAC member as well), wrote, "I really enjoyed your column in the last *P-W*. It is shocking to think that rarity has to be explained as a huge factor in price. You are right, what have we come to!" **Greg Heim** told me that he went back and reread the *Coin World* article which provoked my piece, and said that it left him "nauseous." He also relayed the possibly-apocryphal story of a notable early silver collector, who had allegedly said that 'if he could have kept just one coin, it would have been the 1802 half dime—even if it was only AG, and bent.' [Recall that it was an 1802 half dime in VG8, selling for over \$100,000, which prompted the seeming-need for a *Coin World* columnist to explain the concept of *rarity* to an audience of rare coin collectors.]

As a further indication of the absurd emphasis on high numeric grades, consider Steve Roach's "Market Analysis" in the April 28 *Coin World*. The headline reads, "Common date Lincoln, Wheat cents often costly in MS-67 red." The article reports on three recent auction prices realized: 1918 Lincoln cent "MS-67 red, CAC" at \$14,100; 1909 V.D.B. cent "MS-67 red" at \$1057.50; and 1937 cent "MS-67+ red, CAC" at \$2115.

Referring back to the recent Missouri Cabinet and Phil Ralls Sales, \$14,100 would have been more than enough to purchase either a 1793 half cent in EAC VF-20 (MoCab lot 2) or a 1795 'No Pole' half cent with a planchet flaw, as made, in EAC MS-60 (MoCab lot 31). The original mintage of 1793 and 1795 half cents was, respectively, 35,334 and 139,690. There are no hoards. The original mintage of 1918 Lincoln cents was 288,104,634, and it *beggars belief* that somewhere, 'out there,' there isn't another one—or a dozen—or a *roll* certifiable as "MS-67 red, star, plus, CAC, yada yada yada."

\$1057.50 for the 1909 V.D.B. means a hammer bid of \$900. Fifty dollars less would have bought you either Ralls lot 491, a 1798 S-149, R4+, VG-8; or Ralls lot 520, a 1798 S-160, R3, VF-25. The former variety was R7, with nine known, at the time *Penny Whimsy* was published (1958). The latter was "lower range of R6," meaning 20-some. The updated estimates of survivors, based on today's rarity ratings, would be just under 100, and perhaps 450, respectively. In 56 years, a new S-149 has turned up slightly more than once a year; an S-160, between seven and eight per year, on average. As fewer and fewer unattributed early date cents remain, those numbers of discoveries-per-year certainly cannot be sustained.

Compare those numbers to the 1909 V.D.B, of which *millions* likely still exist, out of an original mintage of nearly 28 million. As a 'first-year' of issue, many were saved as souvenirs, so that even the supply of mint state coins is considerable. But, you might ask, how many of these have achieved—and more importantly, how many are *still achieving*—that allegedly-lofty MS-67

Red status? According to the March 1997 *PCGS Population Report*, 81 had been so graded. Seventeen years later, that number is 239 (233 67 Red's, and six 67+ Red's). In other words, *over nine times a year, on average, a new "MS-67 Red" is encapsulated!* And the supply of 'raw' candidates goes on and on.

Nor does this even touch on the question of whether 2014's "MS-67 Red" is held to the same standard as 1997's. Or whether anyone can reliably tell an "MS-67 Red" from an "MS-66 Red"—of which PCGS had certified 672 examples by March 1997, and 2176 today. Talk about an R1!

The 1937, with an original mintage of over 309 million, tells a comparable tale: 13 "MS-67 Red's" in March 1997—414 today, including four with the "plus" designation. Of a date for which there are countless original rolls 'out there' to be searched, to 'score' the *next* "MS-67+ Red" example. And the data tell us that it happens—at least for the 'ordinary' "MS-67 Red" designation—about twice per *month*.

This isn't rocket science, people. These are common coins, and thanks to PCGS, the data that demonstrate their common status is a matter of public record, for anyone to see. But people keep paying these 'notable' prices. Where will this all end? I have no idea. But just as I remember Denis Loring saying, roughly thirty years ago, that he had no idea *when* the 'merry-go-round of 1878-1935 dollars' would stop turning, some crazes seem to take on lives of their own.

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HOW DID THE EARLY COPPER COINS COME TO US?

Bill Eckberg

The early coppers of the United States Mint and the state and private copper coinages were never legal tender in their time. We have all heard of the immense demand for the new small cents in 1857 and how the large cents and half cents were redeemed for them. Why, then do so many of them survive? Especially, why do a higher percentage of Chains, Wreaths and Lettered Edge Liberty Caps survive today than Plain Edge Liberty Caps and Draped Busts? The answer is shown in the attached fragment of an essay evidently written by Édouard Frossard in *The Coin Collector's Journal* in 1876. "Dr. M.W. Dickeson, Edward Maris, J.J. Mickley and a few others," "men of note, perseverance and genius," were granted the opportunity to handle "thousands of coppers" that were turned in at the Mint and select "such specimens as they considered worthy of preservation." Without their efforts, there probably wouldn't be much for EAC or C4 members to collect and so our clubs wouldn't exist. We owe them a debt of gratitude.

An Essay on Coin Collecting.

During the last fifteen years the vein of collecting coins has greatly increased in the United States. Before that time there were collectors, men of note, perseverance and genius, like Dr. M. W. Dickeson, Edward Maris, J. J. Mickley, and a few others, whose opportunities for collecting the various issues of Colonial and old mint pieces have not since been equalled. Had it not been for the spirit of research of these gentlemen, at a time when old American coins were sent to the United States mint for recoinage by the thousand; many rare varieties of Colonial coins would have been utterly lost to us. The facilities extended those gentlemen by a liberal mint government enabled them to handle thousands of coppers, and to select from the mass such specimens as they considered worthy of preservation. The publication of Dr. Dickeson's "Manual of American Numismatics" drew the attention of American scholars to a subject which up to that time had been too much neglected by them. Americans versed in the subject of numismatics suddenly recognized the fact that the monetary history of the United States was at least as important to them as that of Rome or England, and that we had in our bakers' and grocers' till boxes, treasures which must prove the most valuable auxiliaries in our study of American history, and American development. Numismatic and archæological societies have been organized and established; the number of collectors has kept pace with the progress made in the knowledge of our coinage; works the most accurate and detailed have been published; and now, although there may still be some controversial points—and all has not yet been fully eliminated—we can be assured that the work of American numismatists during the two last decades has rescued the history of our Colonial and early mint coinage from oblivion.

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THE EXPENSE OF MINTING COPPERS IN 1794

Bill Eckberg

The attached document from the records of the Third Congress of the United States (1794), which was brought to my attention by Ray Williams, provides some important information about the workings of the Mint in its earliest days. It gives Chief Coiner Henry Voigt's estimate of what it cost the Mint in labor and supplies to produce 600 lb (\$202) of cents. Rittenhouse dutifully reported this information to Congress on February 8, 1794. By then the Mint had already delivered 73,300 cents (\$733.00) during the year.

There is much to learn from this small report. About 10,000 blanks could be cut or have their edges milled in a day, so each of these processes was almost as laborious as coining. Members have asked me on several occasions how we know how many coins could be struck in a day at the early Mint and how many men it took to operate a coinage press. Official Mint records never show more than 8,000 cents or half cents struck in a day during the Mint's first year of operation.

Though Voigt's records only list one person at a time as "coining," there are numerous reports from other mints of the time that it took two men to swing the arms of a screw press and one to feed blanks and remove struck coins. Here it is in Voigt's own report: 2 ½ days to strike 20,200 cents works out almost exactly to 8,000 per day, and coining required three men.

It also offers a small insight into the character of the first Director of the Mint. His thoughts on hiring a refiner, a position for which Congress originally wanted the individual to post a \$10,000 bond (more than a year's salary), wrote that "a man's ability to give security depends much on accidental circumstances, little connected with either his qualification or his moral character." Congress listened and reduced the required bond, which Rittenhouse, himself, then paid. David Ott became the Melter and Refiner on a temporary basis in November, 1794.

3d CONGRESS.]

No. 60.

[1st Session.

MINT.

COMMUNICATED TO THE SENATE, FEBRUARY 8, 1794.

February 8, 1794.

SIR:

I have procured from the coiner of the mint, an estimate of the regular expenses of the copper coinage, which I have reason to believe is nearly accurate. I have enclosed a copy, supposing it might be agreeable to you.

With respect to the value of the precious metals, which ought at one time to go through the several operations of the mint, I must observe that no determinate quantity is absolutely necessary. It would, indeed, be most convenient to have at least one day's work for the coining press. This we find to be about eight thousand pieces, which, if dollars, will be a large sum. But it is probable much of the silver will be coined into smaller pieces, and of course the value of a day's work will be proportionably less.

If it shall be thought proper to allow a refiner for the mint, I beg leave to suggest the propriety of authorizing the President to direct security to be taken to such amount as he shall judge proper; it being well known that a man's ability to give security depends much on accidental circumstances, little connected with either his qualifications or his moral character.

I am, sir, with great respect, your most obedient humble servant,

DAVID RITTENHOUSE.

Mr. CABOT.

The copper necessary for the coinage of 202 dollars, is equal to 600 lbs. avoirdupois weight.

This 600 lbs. (in blanks) requires 1,000 lbs. * weight of sheet copper, the clippings of which (viz: 400 lbs.) remain to be cast over again.

	Hands	Days.	Dollars.
Cutting 1,000 lbs. out of sheets into slips, requires	2	1	2
Rolling do. do.	2	2	4
Cutting do. into blanks, do.	1	2	2
Annealing 600 lbs. do.	2	½	1
Cleaning do. do.	2	½	1
Milling do. do.	1	2	2
Coining do. do.	3	2½	7 50
Quarter cord hickory wood,	-	-	1 50
Four horses, two days,	-	-	1 50
Salt, sal enixum, &c. for boiling copper,	-	-	1 00
			<u>\$23 50</u>
600 lbs. copper, make	-	-	\$202
600 lbs. do. cost	-	-	160
Difference in favor of coin,	-	-	42
Deduct expenses of coinage,	-	-	23 50
Leaves profit to the United States,	-	-	<u>\$18 50</u>

MINT OF THE UNITED STATES, February 6, 1794.

*Too great allowance seems to be made for all possible accidents by which some of the pieces may be defaced in annealing, milling, or coining. From some pieces which I have examined, it appears that 1,000 pounds, cut to the best advantage, will produce at least 700 lbs. in cents, leaving only 300 lbs. to be cast into ingots and plated anew.

D. R.

VOLUNTEER FOR DUTY

Ron Shintaku

The 2014 EAC Convention held in Colorado Springs last May was another outstanding and memorable event. Much well deserve praise is due for those who organized and kept the convention running smoothly throughout its entire four-day run. The Colorado Springs area convention setting provided stunning mountain scenic views and outdoor experiences. However, from the start of the four day event to its end, we did experience weather that included everything from blowing freezing snow, with 25+ mph sustained winds contributing to the wind-chill factor, to balmy beautiful warm 75+ degree dry days. But the occasional inclement weather took nothing away from the excitement of the convention.

In conversation with this year's convention chairman, Jan Valentine, he had estimated approximately 250 to 300 people had attended the convention. The Thursday night reception saw the largest crowd, a gathering situated in one of the event hotel's larger ballrooms, hosted with a buffet "sit-down" type dinner. The Thursday night receptions always seem to draw the largest crowd while other convention activities attract much smaller groups. I wonder why?

As with any convention event of this size and complexity to organize, the convention chairperson and the bourse chairperson, along with the EAC Executive Board, are quite involved with planning the major details of an annual convention years in advance of its anticipated date. If you ever wondered what it takes to make a convention run smoothly, just ask someone who has volunteered for the job of convention chairperson. For the convention attendee, there's a convention program schedule provided, listing the meetings and seminars at certain times and specific locations. Also listed are the optional field trips to interesting local venues, not to mention the bourse schedule and Saturday night EAC Sale. The attendee can be very busy attending the different events, and all the while the convention has the appearance of running smoothly. This is the desired effect the organizers wish to achieve and maintain. The event chairman and related convention staff appear like the graceful swans on a lake, moving smoothly, but beneath them their feet are paddling like crazy! Personally, I have been involved with organizing similar work-related functions, am quite aware of the stress-level involved, and am always impressed by others who volunteer for duty.

However, no matter how well the EAC convention organizers plan, frequently minor problem issues do arise--most commonly in the areas of having sufficient volunteer staff to assist with the registration desk, or to monitor the Happenings or Sale lot viewing. Notices and volunteer 'Help Wanted' lists for these functions are published months in advance of an upcoming convention in *Penny-Wise*. However, even with the advance request for help, convention organizers generally always end up short of help, and usually solicit additional assistance from the convention attendees to supplement those volunteer positions at the convention start and throughout its entire four-day run.

While attending the 2011 Portland EAC convention, immediately after the Thursday night reception, I recall sitting down in a large comfortable easy chair situated in the host hotel's lobby area, between where the reception had been held and where the rooms for the Happenings were being set up. While sitting and waiting for the Large Cent Happening to begin, I observed the convention chair, Nathan Markowitz, Dan Trollan, and a couple of other members moving a number of boxes of table lamps, electrical cords and such to the rooms where the Happenings were to occur. Watching them work, I wondered if Nathan needed any further assistance, so I

asked if there was anything I could do to help. Nathan quickly accepted my offer of assistance and had me assist Dan in setting up the Large Cent Happening room. After set-up, I asked Dan if he needed any assistance with monitoring duties; he asked if I would monitor the table displaying the 1825 N2s. Having never done this before, I thought it would be fun and a great educational opportunity, and accepted his request.

That evening, sitting across a table with several beautiful coins to monitor, greeting and meeting members and dealers, and talking about coppers, was an enjoyable experience. The 2+ hours of the Happening were very busy and the time went fast. The best part of being a monitor was in meeting EAC members I had never met before, or previously had known only casually. Regardless of whether your everyday livelihood is white-collar or blue-collar, a skilled professional or tradesman, all differences disappear when talking copper. Everybody is on a level playing field when expressing their interest in the hobby.

From that night in Portland, I've volunteered every year since to assist with the Happening. David Johnson, the current Large Cent Happening coordinator, knows he can count on me as a yearly volunteer.

As of this year's EAC Colorado Springs convention, I also volunteered to assist with the sale lot viewing. Apparently, something had occurred with the regular staffing, and a continuous appeal was made for volunteer assistance at this year's lot viewing. Though not as busy as with the Happening, I did meet a few new members and old acquaintances during my shift, and worked alongside with other dedicated souls including Steve Carr, Sally Lusk, Susan McMillan and Rich Weber.

Overall, as a member and volunteer participant at these conventions, I am always impressed at how many others also assist in making any convention, and this entire organization, a success. The volunteer spirit reigns high within EAC. As such, this is an "all-volunteer" organization.

For anyone planning to attend a future EAC convention, who has not participated as a volunteer for any EAC function—whether a new member or old—give it a try! The convention is always fun as an attendee, but the rewards from participating as a convention staff volunteer are priceless, to include: networking closely with other members, making new acquaintances, new friends, obtaining new knowledge and sharing experiences. It is way to increase both your hobby and "convention experience." You come away from the convention, not only having enjoyed the organized event, but also with the knowledge that you had a hand in making it a success. You were not only a convention attendee, but also a vital convention contributor, which may not only provide a personal sense of accomplishment, but also the well-deserved recognition and appreciation of those who witnessed your efforts.

"What we do for ourselves dies with us. What we do for others and the world remains and is immortal."

- Albert Pine, English author, d. 1851

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THE BENEFITS OF MISSING AN EAC CONVENTION

Tom Nist

I was quite disappointed when I first realized that I could not attend the EAC convention in Colorado Springs this May. What could be more important than hanging out with the copper gang? The answer: My son Dave was returning from a semester of studies in Italy. But I really wanted to be at the EAC! I began to consider different scenarios: attend the beginning of the convention, come for the end, maybe spend just one day. Nothing made sense, especially when one accounts for the time and cost commitment for traveling from my Midwest home. It seemed like Dave's return was going to take priority, and it probably should.

Some of you may remember Dave from Columbus... he "reads the dates" for me (not true), and just may be a copper guy someday. I pondered the idea of inviting him to fly directly to Colorado from Italy and join me for the convention. Other family members had different plans, and honestly, since he had been in Rome for a while, he wanted to come straight home. My prospects grew dim and I eventually announced to my wife that I would not be attending the EAC convention. I don't think she even knew what that announcement meant. Anyway: conflict avoided.

I was happy to see Dave on May 1st. We met him at the airport around the scheduled time of the "Happenings" events at the convention. My whole family went to dinner the following evening, while many of my fellow EAC'ers were at the bourse. We were passing chips and salsa while you were passing coppers around the table. I loved being with my family, but why did this have to occur at the same exact time as the convention?

The following morning, while driving to work, I was thinking about the EAC Sale. Again, I wished I were there to inspect and possibly bid. I just don't trust anybody with my bidding and there is no substitute for my eyes inspecting the lots (not even Dave's). So in my absence, I was a non-participant. At least I would save some money. In fact, I saved the travel costs and I saved some vacation days too. I guess there was a copper lining to add to the family benefits of missing the trip. And then it hit me like a lightning bolt. The money I saved on the trip could fund a nice shopping trip to a local bourse! Suddenly I was no longer saddened by the whole situation. I could have my coppers and eat my chips too.

It just so happens that the Pennsylvania Numismatic Association has a big show in Western Pennsylvania in May as well. And as fate would have it, some familiar names like Tom and Rod and Larry and the Colonel all participate in the show. So, what if I treated the PAN show like my own ALT-EAC convention, just this one time. I could justify my enhanced buyer's budget from the money I didn't spend on the trip. By missing EAC there will be lost opportunities, no fond memories, the camaraderie I would miss... but possibly there could be a few more coppers in the vault to help ease my pain. My heart was racing.

In the name of discipline, I did some math and set a budget that I promised myself I would not exceed. My dear, supportive wife, of course, might even see the wisdom of this tactic, just this one time. Prepared for the hunt, I proceeded to the show on the first day, May 8th.

The experience was unconditional redemption. I believe it was the largest PAN show I ever attended, although this was only based on my visual assessment. More importantly, the bourse was populated by copper guys who were well positioned to help me ease my pain. Tom had his customary, expansive showcase lined with beautiful pieces. Rod had less to show, but plenty to

admire, and our conversation was very engaging as usual. I cruised by Larry's display since he was engaged with another copperman and I didn't see anything that was as inspiring as my last purchase from his cache, a high grade '34 N-5. And of course, the Colonel was there, complete with cases full of coppers, complimentary mini-flashlights (which are terrific) and the customary long conversation that goes in a hundred directions. Was it an EAC convention? No. But considering my circumstances, it wasn't too bad of a day.

When the dust settled, I spent every last cent of my budget, but no more. I took home three ladies that day. My top pick was a beautiful S-225 with a PCGS grade that should have read "we missed this one," a lovely '34 N-2 sporting the most beautiful double profile I have ever seen, and a third piece that would evoke a yawn from practically every reader, but for me was a decent but nominal raw purchase that replaced an under-loved relic of my early collecting days.

I went home after the show and felt a sense of satisfaction with the outcome of this turbulent situation. I am still sorry I missed EAC and hope to be there next year. But had I come, I would have failed as a father and probably not have made these acquisitions at PAN. Then again, maybe other coppers might have come back home with me from Colorado. I will never know. I am probably still ahead from an expenditure standpoint, and my wife still has not acknowledged the genius in my logic. But she did like the cents.

Later that evening, Dave returned home from visiting some friends. Earlier, I invited him to come to PAN with me but he declined. When I showed him the ladies, described some of my other purchase options, and retold some jokes that the Colonel offered, I could tell that he wished he had come. A missed opportunity this time, but there is always next year. Maybe even EAC Dallas. After all, I could always use someone to help me read the dates!

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A FOLLOWUP GRADING EXPERIMENT AT EAC COLORADO SPRINGS

Rob Norvich

Last year, I did a simple experiment seeking the grade/net grade for a large cent from over 50 EAC dealers/collectors at the Ohio EAC meeting. This was a circulated 1839 (N1) which I had acquired through an auction (without seeing it in advance). I published the results in *Penny-Wise*, showing a relatively wide range of assessments from an experienced group of copper collectors.

This year, I decided to repeat this experiment using three middle date large cents, which I also gave to Steve Carr for grading in the Thursday morning grading seminar. (He later provided me the general range of grade/net grade of the cents by the participants in the seminar.) On the bourse floor at my table, I had individuals also provide their grades for these three large cents. This year I spent less time in seeking participants because of other commitments during the meeting. The number of participants was 13 for each of the three varieties. The responses by raters were as follows:

	1818 N10	1824 N5	1831 N11
A	55 net 50 lot of small marks	20 net 15	40 net 25
B	45 net 30 obverse OK, reverse poor	VF35 very good surfaces	XF40 a little rough
C	MS60	VF20+	XF40+
D	55 net 50 average surfaces, N10	30 net 25 average surfaces N5	45 net 35 average –
E	55 net 40 average –N10	15 net 15 average N5	40 net 40 average N11
F	AU50 N10	VF30	VF35 N11
G	55	40	60
H	AU55 N10 slight rub in hair keeps from MS mottled color from Randall Hoard	F12 spots stars 2, 8 spot corrosion on reverse	XF45
I	55/45 average N10	25 average/average + N1	45/30 average - N11
J	AU50	VF25	EF 40
K	XF45	VF30	AU50
L	60	15/12	40
M	55	20	45-50

Summarizing the results:

1818 N10	1824 N5	1831 N11
55 net 50	20 net 15	40 net 25
45 net 30	35	40
60	20+	40+
55 net 45	30 net 25	45 net 35
55 net 50	15 net 15	40 net 40
50	30	35
55	40	60

55	12	45
55/45	25	45/30
50	25	40
45	30	50
60	15/12	40
55	20	45

Calculations using the numerical net grade/grade from the above 13 raters:

1818	N10	Mean 49.62	Standard deviation 8.28	n = 13
1824	N5	Mean 23.38	Standard deviation 8.80	n = 13
1831	N11	Mean 40.38	Standard deviation 8.77	n = 13

The range of grades from the bourse survey—Numeric/adjectival:

1818	N10	60-45	net 60-30	Mint States to Very Fine
1824	N5	40-12	net 40-12	Extremely Fine XF to Fine
1831	N11	60-40	net 60-25	Mint State to Very Fine

The range of grades from the grading seminar responses--Numeric/adjectival:

1818	N10	60-45	net 55-35	Mint State to Very Fine
1824	N5	20-10	net 20-8	Very Fine to Very Good
1831	N11	50-30	net 40-25	Almost Uncirculated to Very Fine

Conclusions:

There was a wide range of perceptions of these three large cents. This resulted in a significant variation in the assigned grades, as reflected by the calculated standard deviations for this relatively small sample size. This Colorado EAC meeting saw the release of the EAC Grading Guide. It will be interesting, in future years, to examine the effects of its release on the grading process. Possibly there will still be a significant spread in perceptions, reflecting some subjectivity in this process despite recent attempts at improving inter-rater reliability.

Addendum:

Participants' EAC member numbers ranged from the high 400s to the 5800s.

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COLLECTING EARLY DATE LARGE CENTS & HALF CENTS: ADVICE FROM TWO EXPERTS

Jeff Burke

Two distinguished EAC specialists were kind enough to share their thoughts with me to help make this article come to fruition. I conducted phone interviews with Harry Salyards (October 8, 2012), editor of *Penny-Wise* since 1986, and prominent EAC dealer Chris Victor-McCawley (June 18 and 19, 2014) in order to ask them questions about their early coin collecting memories and their thoughts on collecting early date large cents and half cents. I've woven their stories into my own recent numismatic adventure to share with readers. One point of note is that Harry and Phyllis Salyards have lived in Hastings, Nebraska, where I was born and raised, since 1977.

Harry Salyards was raised in Omaha, Nebraska, and collected coins as a kid. He graduated from high school in 1967. Elmer Reiss, his next door neighbor, had a special way of storing his coins in a bank that looked like a mail box. Harry explained, "It was a 'piggy bank' that, instead of being a pig, was a replica of an old-style green mail box (are you old enough to remember when they were green, and not blue?)—perhaps 8 x 6 x 6 inches. It had a slot at the top where, instead of your letter, you'd drop in a coin. And I believe that all that he put in it were silver dollars—just collected in change on his sales trips through the Intermountain West. Quite a memory." (E-mail from Harry Salyards, June 22, 2014). You could still find silver dollars in circulation in the 1950s, and Elmer would let Harry buy them at face value.

Harry married Phyllis Shannon in October 1973. That Christmas, she gave him his first *Red Book* since the one he'd bought in 1963. In February of 1974, Harry noticed an ad in the Omaha paper for the SAC Midwest Coin Show, which he attended with Phyllis. He purchased his first early large cent, an 1805 S-267 with VF details, for \$16.00, from Gale Venable, an EAC member who had set up with a number of large cents at this event 40 years ago. The first three early large cents that Harry owned were Draped Bust cents. He liked the fraction bar (1/100) on the reverse of Draped Bust large cents. Harry bought Sheldon's *Penny Whimsy* in 1978.

Harry's advice was to go with a coin that appeals to me. He recommended collecting raw U.S. half and large cents because holdered early American copper coins tend to be slabbed at market grades with accompanying higher prices. He felt that provenance is less important if you are purchasing lower grade examples of common varieties. However, provenance is extremely important when purchasing higher grade or rare die state coins because of the proliferation of Chinese-made counterfeits now entering the United States. Salyards encouraged me to attend an EAC Convention where the camaraderie is like nothing I will see in anywhere else in numismatics.

Chris Victor-McCawley grew up in the small town of Colton, CA, and started collecting Indian Head and Lincoln cents at the age of 8 or 9. Chris's Aunt Betty had an old five-quart mayonnaise or pickle jar full of Flying Eagle, Indian Head and Lincoln cents. His eccentric aunt liked to pull out cents from the jar to play poker with Chris. They used the cents to make bets. He was allowed to keep the dates he liked and soon began to notice mint marks as well. Looking back, Chris thinks that his aunt probably salted the jar with desirable coins before their poker games! This activity was one of the main reasons Chris began collecting coins and eventually became a coin dealer.

Chris thinks that we have the best group of young professional numismatists that we've ever had in EAC. His list of brilliant young numismatists includes John Kraljevich, Vicken Yegparian, Eric Goldstein and Kevin Vinton. Victor-McCawley recommends buying old coppers in PCGS or NGC holders. He mentioned that I should find visually appealing specimens that have nice color and surfaces. It also is important to purchase a copy of the new EAC grading guide to learn more about how to recognize original surfaces. Chris told me there is a certain magic in holding a raw early copper coin in one's hands. He thinks this experience is what has led many people to become early copper collectors. Chris purchased his first early copper, an 1847 large cent, from Mitch Cole of North Shore Coins in Evanston, IL, in 1979.

I hoped to make my first EAC purchase at the Garden State Numismatic Association (GSNA) Annual Convention on May 17, 2014, in Somerset, New Jersey. After entering a side door to the bourse I found myself face-to-face with Doug Bird, one of two instructors (along with Steve Carr) who taught a course I had attended on early American coppers at the American Numismatic Association (ANA) 2012 Summer Seminar in Colorado Springs. Doug remembered me from the class and asked if they had gotten me hooked on early American coppers! We had the chance to catch up as I enjoyed looking at his impressive copper selections.

Next I wandered over to another dazzling array of early coppers and introduced myself to Tom Reynolds, who hails from Omaha, Nebraska. As fellow Nebraskans, we had a lot to talk about. My family frequently visited my maternal grandparents, who lived in Omaha during my childhood, so Tom's city brought back fond memories of these loved ones. Tom had an amazing selection of 1794 large cents which caught my eye. After studying the pieces, I did some quick calculations and wondered if I could trade three of my coins in exchange for one of Tom's 1794 cents. I didn't want to miss the 1 p.m. gathering of EAC & C-4 (Colonial Coin Collectors Club), so I had to be patient and mull over my decision.

Ray Williams and Greg Heim led our joint EAC and C-4 meeting. Ray covered C-4 news and Greg updated us on EAC happenings. Williams started our meeting with a minute of silence for prominent EAC member Rod Burrell, who passed away at the age of 70 on May 11, 2014. He also asked us to remember the late Ed Foster, a C-4 member, whose collection of counterfeit British coppers, half pennies and farthings was available to be seen on the bourse. Greg told our group about the benefits of the ANA Robert B. Lecce Memorial Fund to help adult numismatists take classes at the ANA Summer Seminar. The ANA website has more details about these scholarship opportunities.

Ray talked about the recent EAC Convention in Colorado Springs, May 1 to 4, 2014, which included the book signing of the first ever EAC-sponsored publication, the *Grading Guide for Early American Copper Coins*. Williams is one of four authors of this publication, which has been well-received in the numismatic community. As Ray's first coauthored book, what a way to begin! I saw the *Coin Week* videos on this convention which looked like so much fun! I would love to attend an EAC convention in the near future.

Although I have been a member of Early American Coppers (EAC) since 2010, I had yet to buy an early copper! My focus has been on reading books and articles, talking with EAC specialists, and viewing as many coins as possible before making a purchase. I've devoted a lot of time to studying the web sites of copper specialists such as Chris Victor-McCawley, Shawn Yancey, Tom Reynolds, Colonel Steve Ellsworth, and Al Boka, whose website on 1794 large cents was particularly inspiring to me. The "Provenances and Expanded Condition Census" website about 1794 large cents is a fascinating look at numismatic history and ownership of the 58

collectible and 11 non-collectible 1794 large cent varieties. I also read about the Early American Copper Coin Project for Young Numismatists sponsored by Doug Bird. See the American Numismatic Association website for more information about this program.

I've given plenty of thought to the issues raised by previous *Penny-Wise* articles concerning the merits of slabbed versus raw coins. It makes sense to get EAC coins slabbed by PCGS or NGC in regular holders or "Details" holders before selling the pieces. However, I decided to stick with raw coins that I can touch and fully examine, protected by cotton liners in 2x2s. I store the 2x2s in an Intercept Shield product for an extra layer of protection. Life is short. Why not revel in our coins while we have the chance! The slabbing can happen at a later date.

At our meeting, I learned the top two officers of EAC are also members of C-4, thus providing a cross-fertilization of ideas. After our gathering, I returned to the bourse and checked with several dealers concerning how much I might get for the three coins that I planned to sell or trade at the show. I was deeply appreciative of the friendly, sage advice that I received from a number of dealers regarding this pursuit. Soon, I headed back to Tom Reynolds' table, where we had a friendly business conversation. Tom was upfront about the limitations of a particular coin that I found visually appealing. A few minutes later I was the proud new owner of an S-31, 1794 large cent in EF 40, Net 25. I couldn't believe my good fortune! I had finally made my first EAC purchase!

GSNA President Dave Bailey expressed interest in seeing my new acquisition. After examining it indoors, he suggested that we look at the coin in the sunlight in front of the building. I was astonished at how wonderful this coin looked in the sun! Dave said that it was quite a coin and talked a bit about the history of 1794 cents.

This summer I plan to buy a copy of the new EAC grading guide for early copper coins. I am using white cotton gloves to handle my 1794 large cent in order to protect it for the future. My goal is to assemble a modest collection of raw, early date large cents and half cents by date in VF to EF. I feel as though I've found my coin collecting home.

* * * * *



This letter from George Clapp to Sydney Noe was discovered by Jim Neiswinter

WOODLAND ROAD
SEWICKLEY
PENNSYLVANIA

January 9, 1945.

Dear Mr. Noe:

Yesterday I received a telegram from Mrs. Newcomb reading:

"Howard passed away Sunday 2.30 PM" (Jan 7)

This came as a great shock to me as I did not know that he had been seriously ill, I assumed that he was not well from the fact that he had not answered any of my recent letters and was about to write him.

I intend to publish the work we have done together as originally planned that is make a joint publication so that his joint authorship will be preserved.

You may not have heard of his sad death so am sending this note

Very sincerely yours,

George H. Clapp

Editor's Note:

George H. Clapp and Howard R. Newcomb were co-authors of *The United States Cents of the Years 1795, 1796, 1797, and 1800*. In this letter, Clapp advises Sydney Noe, at the American Numismatic Society, of the death of his co-author. The book was ultimately published by the A.N.S. in 1947. The preface is, in essence, in two parts—a detailed description of the methodology employed by both men, “during a period of over 20 years,” to sort out the varieties and die states of these dates, given the “tendency among some dealers to rate every broken die as a ‘New Variety’ in sales catalogues.” They note with pride that “this volume will complete the revision of all dates from 1793 to 1814 inclusive,” and list the then-standard references, published

between Hays on the 1794s (1893), through the December 1934 *Coin Collector's Journal* article covering 1804 through 1814. That Preface, covering all of page v, and the top three lines on page vi, is signed by both men.

Then follows a single line: "This manuscript was completed before the lamented death of Howard R. Newcomb, January 7, 1945. GEORGE H. CLAPP."

* * * * *

DAVID RITTENHOUSE: FIRST DIRECTOR OF THE UNITED STATES MINT

John Dirnbauer

David Rittenhouse was born on April 8, 1732 near Germantown, Pennsylvania in a small village located on a stream known as Paper Mill Run. His parents, Matthias and Elizabeth Williams Rittenhouse, were farmers and built the first paper mill in the British colonies. As a young boy, David exhibited marked talents in creating and constructing mechanical models and showed considerable mathematical skill. He had little opportunity for schooling and was largely self-taught from books on elementary arithmetic and geometry and by playing and working with a box of carpentry tools and instructional books he inherited from an uncle, David Williams.

When David was thirteen years old, he mastered Isaac Newton's laws of motion and gravity. When he was nineteen years old, in 1751, he started a scientific instrument business near his father's farm. He devoted considerable time and energy to the study of astronomy. This led to the construction of two orreries, or scale models of the solar system, for what is today Rutgers University in New Jersey. In recognition of the gift, the college gave him a scholarship enabling him to earn a degree in philosophy. The orreries are today on display in the libraries of the University of Pennsylvania and Princeton University.

On February 20, 1766 David married Eleanor Coulston, and thus into a family which encouraged his scientific endeavors. His brother-in-law sought out many books for David's study and use, as he began to construct clocks, telescopes and other astronomical instruments. David and Eleanor had two daughters, Elizabeth born 1767 and Ester born in 1769. Eleanor passed away on February 23, 1771 at age 35 while delivering their third child who died at birth. In that same year, David moved to Philadelphia to continue his work. Two years later, he married Hannah Jacobs and their only child died while an infant.

In 1768, Rittenhouse noticed the orbit of the planet Venus. As a result, he was honored with election to the American Philosophical Society. He served the Society as Librarian, Secretary, and Vice President. His scientific skills became well known. He interacted and consulted with Benjamin Franklin, George Washington, Thomas Jefferson, John Adams and other important and influential people as our great country was being born. After Franklin's death in 1790, David served as the second President of the American Philosophical Society until his own death in June 1796. He was succeeded as President of the Society by Thomas Jefferson.

Jefferson, in *Notes on the State of Virginia*, listed Rittenhouse alongside Benjamin Franklin and George Washington as examples of New World genius. He did so in disputing French naturalist Georges-Louis Leclerc Comte de Buffon's claim that the environment and climate of North America had stunted the intellect of people, both native and European, living there.

Rittenhouse's first effort at public service was as City Surveyor of Philadelphia in 1774, and his services were in great demand. He defined the boundary lines between Pennsylvania, Delaware, and Maryland using instruments of his own design and manufacture. These boundary lines were later checked, confirmed, and approved by two British Commissioners named Mason and Dixon. Although their names have always been associated with the Mason-Dixon Line, it was first determined and plotted by Rittenhouse.

As the American Revolution approached, Rittenhouse began to play an important role in local politics during 1774-1778. He served in the Pennsylvania General Assembly and chaired the Council of Safety. The Council had *de facto* control of the colony's government during the preparation for and conduct of the war. He also oversaw the manufacture of armaments, cannon, ammunition, and chains to fortify the Philadelphia harbor for the Pennsylvania colonial rebels. He devised a way to substitute iron weights for the lead weights in clocks and machinery. He then harvested the lead weights to make musket balls. David was a very busy Patriot during this critical time in our nation's history.

In addition to the above-described duties, Rittenhouse also served on the Board of War and was State Treasurer of Pennsylvania from 1779 to 1787. He was involved in academic affairs and was appointed to the Board of Trustees of the University of Pennsylvania in 1779. He served as professor of astronomy at the University during the school term of 1780-81.

The actual fighting of the Revolutionary War was over by 1782 and the Treaty of Paris of 1783 provided a formal peace. Following all of this messy but necessary war business, Rittenhouse returned to a more peaceful existence. He published works on astronomy and turned his attention to other scientific topics such as magnetism and mathematics. In 1790, Dr. Rittenhouse, as he was then known, was appointed a Commissioner to acquire subscriptions to the stock of the Bank of the United States. The Bank was the brainchild of Alexander Hamilton as the way pay off the war debts. He remained in this office until he was appointed by President Washington, on April 14, 1792 as the first Director of the United States Mint.

Dr. Rittenhouse's first official act as Director of the Mint was to purchase property on North Seventh Street, between Mulberry and Market Streets. On July 31, 1792 the foundation was laid for the Mint building. He personally supervised the construction and pushed it toward its completion. He believed that coins should be artistic in design. Several pattern coins, including the 1792 half dismes, the 1792 "Birch Cents," and the 1792 silver center cents, were produced under his critical eye. An original painting by John Ward Dunsmore entitled *Washington Inspecting the First Money Coined by the United States*, shows David Rittenhouse holding a tray of newly minted half dismes which fell from Screw Press No. 1. The coins were being examined by George and Martha Washington, Alexander Hamilton and his wife, Thomas Jefferson, Henry Voight, Tobias Lear, and Adam Eckfelt. This painting was displayed for many years in the third and fourth (the current) Mint buildings in Philadelphia.

The regular coinage of copper began in the first Mint building in 1793, silver in 1794, and gold in 1795. Dr. Rittenhouse resigned his position as Director of the United States Mint on June 30, 1795 as his health began to decline. He felt that he had advanced the status of his city, state, and country in many ways. As his final contribution he brought the Mint up-to-speed, after its slow start, dealing with major challenges such as government investigations, manipulation by financial speculators, lack of metal for coin planchets, and Yellow fever, to name just a few. Dr. David Rittenhouse died on June 26, 1796.

Dr. David Rittenhouse was an esteemed scientist, mathematician, and statesman in the early American era. In 1825, one of William Penn's original landmarks in Philadelphia, Southwest Square, was renamed Rittenhouse Square and remains a lasting memorial to this great American. The Physics and Mathematics Departments at the University of Pennsylvania are housed in the David Rittenhouse Laboratory. His nephew, William Barton, carried forward the family tradition of notable public service as co-designer of the Great Seal of the United States. Rittenhouse Crater on the surface of the moon was named in his honor. David Rittenhouse Junior High School in Norristown, Pennsylvania (just a few miles from David's place of birth) was listed on the National Register of Historic Places in 1996.

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* * * * *

COMMENTS ON COPPER STUFF

Chuck Heck

Pedigree Hunting:

It's nice to have a little free time. Last year I was fortunate to be the high bidder on a Kolbe & Fanning auction lot that contained numerous correspondence and various worksheets written by several old time copper collectors. I have had no time to read, inventory and file them until this June of 2014.

One interesting group contained copies of Herbert Oechsner's Large Cent inventory. Oechsner became EAC member #365 in 1973. He died in 1987 and his collection was sold by Stack's in 1989. The collection had some very nice copper, especially Connecticut and New Jersey colonial pieces. He had some nice large cents also, 19 of which were dated 1794. Five of those '94s had no pedigree information listed. Of those five we can now start the pedigree hunt for two of them – lot #43 was an S46 graded Fine 15 and lot #53 was an S70 graded VF20 (Oechsner called it AU50) and both coins were purchased by him from Stack's May 1956 auction at the Metropolitan NY Numismatic convention. I guess we need to call Del Bland, Jan Valentine or Denis Loring.

Thanks Go To:

Did you know that the entire collection of US Large Cents and the major colonial pieces of the American Numismatic Society were digitally photographed back in 2010? Those photos are available to everyone. That's correct – you do not need to be an ANS member to view them. Here's how: go to www.numismatics.org; click on Collections and you will be taken to MANTIS; look for the photo of the gold Double Eagle reverse and click on United States; now enter your criteria. I used: Region – US; Category – Large Cent; Date Range – 1793 to 1794 and after clicking the Search box I saw 235 results on 12 pages. Some photos are only 120x120 pixels and others are 350x350 so they do not do well with enlarging. But the photos are clear and show decent detail.

What you don't know is that the entire project was made possible by a very generous donation from Dan Holmes. It was not anonymous. But Dan will never mention it. I think it only fitting that EAC recognizes it for exactly what Dan intended.

Thanks to Ute Wartenberg Kagan, the Executive Director of the ANS, and Robert Hoge, the former ANS Curator of the North American Coin & Currency Collection, and Alan Roche, the ANS photographer, for seeing the project to completion.

And thank you Dan! Thank you very, very much.

Mark Cadden:

Mark has completed his set of 1794 Sheldon numbered varieties. Yes, he has all of them. Congrats Mark! What you do not know is that he has been recently installed as a member of the New York Numismatic Club. Now that's something to brag about!

It's because of Mark that we now know that S32 has seven (Yes! Seven!) die clash marks on the reverse die for the latest die state seen. The Boyz have actually viewed seven distinct outlines of Miss Liberty's cap on his specimen (the Reiver coin). We all thank Mark for his participation in expanding the information on die state information.

Harry Salyards: (do not delete this from my article, Harry!)

Speaking of Sheldon 32, what did you think about Harry's article in the July 2011 issue of *P-W*? Harry's analysis of the post strike planchet characteristics are spot on (to borrow from JWA). He states that the "marks" in the right obverse field are not "roughness" or "defects" but rather "tumbling marks". They were in the planchet before the striking of the dies and are still in the coin after the striking because the "misaligned dies failed to meet the copper" planchet.

Well at the Colorado Springs convention, Jan Valentine took me to the ANA headquarters, where we met up with Doug Mudd and Bob Kelley. Bob allowed me to strike several EAC tokens, on one of which I purposely tried to test Harry's theory. Well Harry's theory is reality. I was able to turn a planchet with multiple pre-strike issues into a token with the same post-strike issues. We all knew Harry was correct in his analysis, but it sure was cool to personally create an example of one. Thanks Bob and Doug! Striking my own token was a thrill.

John W. Adams:

"In recognition of outstanding career contributions to numismatic scholarship" the American Numismatic Society honored John with the Archer M. Huntington Award on April 26. This is the Society's highest award and was presented in a ceremony held at the Massachusetts Historical Society in Boston.

Congrats John! No one is more deserving than you.

Sheldon 33 – The Wheel Spoke Reverse:

Help needed!!! I recently found a reference to an S-33 being part of a January 1973 auction by Kagin's. Can anyone owning that catalog please supply me with any information regarding that coin? If the owner of that coin would supply me high resolution photos of the reverse I would be more than happy to compensate for associated costs. Thanks.

* * * * *

LETTERS TO THE EDITOR

Bill Eckberg writes,

I feel somewhat responsible for the recent spate of articles purporting to develop computational methods for pricing early coppers. Back in 2007 I reported that then-current prices for 1794-7 half cents still fit Sheldon's scale in grades up to EF-40 reasonably closely. 1793s were a worse fit, and no later type fit the model even remotely. Indeed, for the Classic Head and Coronet types, a MS-60 coin was only worth about 4-5 times as much as a G-4. I suggested at the time that the probable reasons for the general failure of the Sheldon scale were that collecting tastes had gravitated towards higher end material, and the supply of Classic Heads and Coronets in high grade was more than sufficient to meet demand. Your introductory essay to the issue introduced another important reason - that the 18th century coins were genuinely RARE and so still maintained a trace of the traditional price structure.

Of course mathematical formulae could have been developed that would closely approximate the price structures of each individual type (and variety for that matter), but that wasn't the purpose of my report. I was just trying to show that at least some shred of the old price structure seemed to remain at that time for at least a couple of types, and that seemed interesting enough to report. However, there is no reason to believe, and many reasons not to believe, that any such formula would have predictive value. Just because something has statistical significance doesn't mean that it has any significance to the real world, and it's important to have corroborating information to check whether statistics mean anything. If we can't come up with a good reason WHY two or more things are statistically distinct, it may be that the difference isn't important.

We also have to keep in mind the difference between scientific theory - what Sheldon *thought* he was practicing - and pseudoscience - what Sheldon *actually* was practicing. Scientific theories must have predictive power such that they can explain future information. Sheldon's scale did not. It had irretrievably broken down for large cents within a very few years of its publication and so was not valid scientifically. Its now obvious shortcoming was that since tastes change all the time, no mathematically-derived grade-price formula can predict future values. What mathematical formula could have predicted that an R1 Draped Bust half cent with just a little original color would sell for \$287,500 but a choice RB 1852 Proof (R5) would sell for \$5,750 at the Missouri Cabinet sale? I think most of us can understand this, but we still like things to be neat, tidy and predictable. Many things just are not.

Perhaps, rather than trying to force future prices to fit our formulae, we should embrace the uncertainty. Do we think we can predict the stock market over even a short or intermediate period?

How many experts' mathematical formulae predicted that both stock and home prices would collapse in 2007-8? Is there any reason it should be any simpler to predict the coin market?

* * *

Steven J. Zweig writes,

I read with great interest the article on security written by Steve Ellsworth. As a graduate of the Colonel's excellent course on "How to be a coin dealer" given last summer at the ANA seminar, I think a few words are appropriate. Much of the last day of the seminar was devoted to dealer security and I have instituted several of the key points in my own program. Prior to commenting, let me tell you who I am: I'm a born and bred New York liberal who has practiced medicine in rural Michigan for 25 years. I am no friend of the NRA and am nauseated by the blatant misuse of the 2nd amendment by that organization and gun enthusiasts in general. I believe in extremely strict gun laws and profound and thorough background checks. That being said, I own three pistols, possess a CPL (concealed pistol license) and pack heat every time I drive to and from a coin show. I see no hypocrisy in this. As coin dealers, we are targets. The shows I set up at are in the Detroit suburbs, so need I say more?

I totally agree with Steve's concern about inexperienced gun owners carrying deadly weapons around. The current licensing procedures are completely inadequate. Anyone who carries a weapon should be made to relicense at least once a year. This is important not only to ensure proficiency, but to learn about the ever changing legal ramifications of carrying and discharging a weapon. One of the most important points I learned from my CPL course is that if your weapon is fired, you WILL be arrested. Doesn't matter what the reason was, self defense or not!

Before signing up for a show, the first question I ask the sponsor is, "What security do you provide"? Some smaller shows provide none. I stay away from these. Why is security important for dealers and collectors? If a madman can enter a school or mall and gun down dozens, what would prevent the same thing from happening at a VFW hall during a local coin show?

Thanks to the Colonel's advice, when leaving a show, I drive around the block a couple of times to be certain I am not followed. If I stop for food, I will only use a restaurant where my vehicle remains in sight from my table (or I use drive through take out). My most valuable coins are secured in a double locked Pelican case which is then chained to the vehicle (it's easy to find something to chain it to, like a bar that secures a seat). My vehicle is never out of sight.

My observation of other dealers confirms that few if any take precautions to guard their safety and inventory. Why is a dealer's merchandise any different than a bank's cash? Yet a bank uses an armored car with armed guards to transfer money from one location to another.

I'm grateful that the Colonel considers the Chicago ANA Bourse the safest. I'm setting up there in August. Stop by my booth so we can discuss why the 2nd amendment DOES NOT grant everyone the right to bear arms. We might also get into how the 1st amendment is grossly misused and says NOTHING about the individual's right to free speech. Read your constitution and you'll understand.

* * *

Tyler Rusnak writes,

I'd like to thank you for raising the point that rarity seems to be a decreasing factor in price. I may not be an expert on the early American coin market (or any market, for that matter), but as you noted "[the point] deserves some discussion," and I have a few points of discussion I would like to raise.

Recently, at the Central States Numismatic Society's 75th anniversary convention, I overheard a dealer telling a client that, and I am paraphrasing here, "Rarity doesn't matter. Demand determines value." Demand for a certain coin or coin series is the ultimate factor in determining its value, and, as we have noticed, rarity is impacting demand less and less while condition is affecting demand more and more. What I learned at last year's Summer Seminar reveals why this may be. In a class on Type Collecting, taught by NGC Research Director David Lange, we discussed the proliferation of collecting by type and the slow decline in building complete date and mint mark sets. Traditionally, the latter technique has been a more popular way to collect, wherein collectors filled holes to try to build complete sets of a particular series. These sets were most often built with coins in lower grades, such as VG and F. Date and mint mark collecting emphasized the importance of rarity and key dates, since each set, in order to be complete, needed the key dates just as much as the common dates. Thus, the demand for key dates was stressed because so many date and mint mark collectors needed them. Additionally, lower grades were typically the only affordable grades for the rare key dates, and common dates of the same grade were readily available. To build an entire set in the higher grades would require an exorbitant amount of effort and money. Obtaining high grade coins was not only less of a priority to these collectors, but in most cases not feasible. Thus collectors paid little attention to high grade coins, and condition played a relatively small role in determining demand and rarity remained the key determinant of demand.

For Type collectors, however, the pain of almost uncollectible key dates like the 1901-S Barber quarter, just to mention one, could be avoided. Instead, as Mr. Lange emphasized in his class, finding relatively common hoard coins in the best possible condition and avoiding those pesky key dates was the best way to build an affordable set. Many collectors found that they could also build much nicer looking, diverse sets by focusing on type coins. Therefore, this kind of collecting became, and is still growing, much more common. The demand for high grade common coins has skyrocketed, greatly raising their prices and making rarity a much smaller determinant of price. Whereas date and mint mark collectors once clamored the auction and bourse floors for low grade key dates, driving up their prices, today Type collectors occupy this role, demanding high grade, common coins.

The effects of Type collecting can be seen in the EAC market as well. The strongest indication that Type collectors have impacted our market probably lies in the ultra-high prices of the Chain cent type. Lately I have been searching for a nice, net VG or so S-21 "Flat Pole" 1794 Liberty Cap. Current literature lists it as an R3, and I hope to find the coin for under \$1000 with some diligence. This sounds reasonable, right? Well how reasonable does an S-3 Chain cent in VG condition for \$1000 sound? It can safely be said that that no one in modern times will ever find such a coin. The S-3, paradoxically, is R3 just like the S-21. What accounts for the difference in price, then, if rarity is a constant? Demand. As a type coin, the Chain cent is much less common and has much more demand per coin due to all of the type collectors clawing for an example of the type. For Liberty Caps, on the other hand, a type collector is much more likely to buy a common R1, such as the S-22, S-57, or S-65, which they can obtain in a higher grade for less money than

my R3. The rarity of each individual variety, which is paramount to most EAC collectors, is moot for type collectors. They buy the most common variety available in a given series, whether that be an R1 S-22 or an R3 S-3, in the best condition. I might argue that the only rarity that is important is the relative scarcity of the series as a whole, as opposed to the rarity of the individual coin, and the availability of high grade examples. The fact that Chain cents are scarce as a type and have few high grade examples accounts for their unnaturally high price in this new Type collecting atmosphere.

So in response to your remarks, I agree that the importance of rarity is decreasing all across the coin market. Furthermore, it is the growth of Type collecting that I believe is the single greatest factor contributing to this trend.

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the October 2014 issue is September 30, 2014. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902, hpsalyar@tcgcs.com.

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* * * * *

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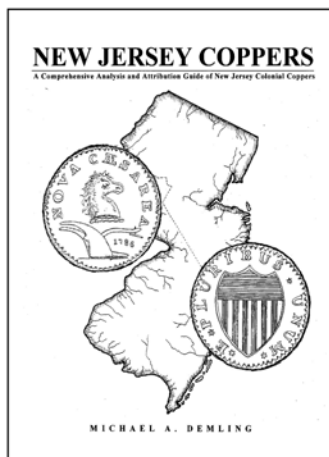
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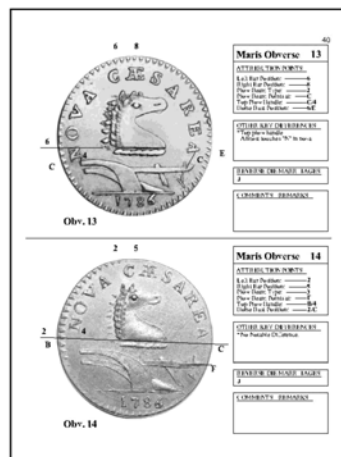
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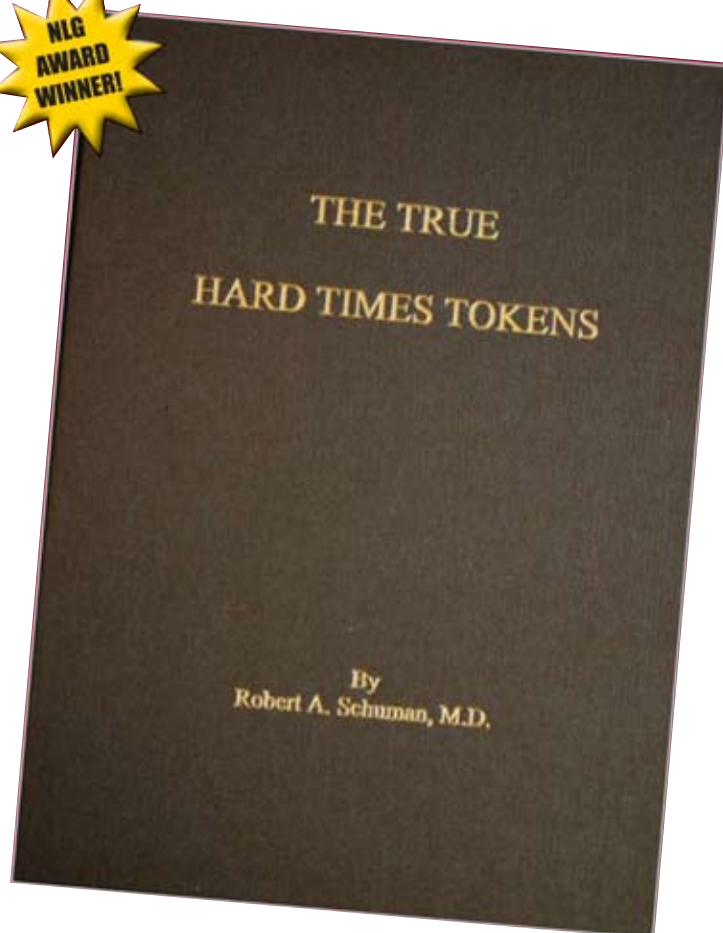
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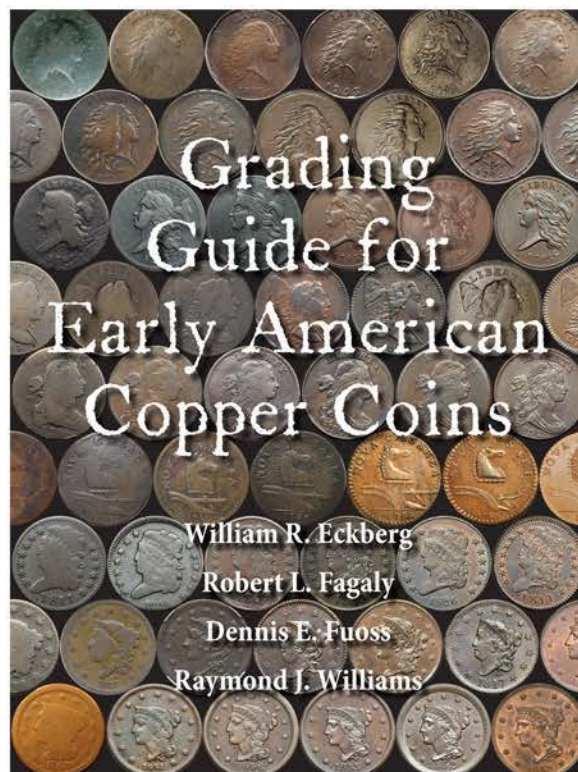
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